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HEADLINE: Potential buyer big on Town Center

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HIGHLIGHT:

MALL: Sears may be leaving **Fort Worth Town Center** mall, but a new buyer wants to redevelop the struggling south side mall.

BODY:

FORT WORTH - A California-based investment group has a contract to buy the struggling Fort Worth Town Center mall even as Sears, Roebuck and Co. pulls out, the group's managing partner said Thursday.

"We want to redevelop and reposition the mall," said Allan Davidov, the general partner of Misuma, after a closed-door meeting with Sears executives and more than a half-dozen elected officials.

Davidov said he and his local development team would work to bring in an anchor store to replace Sears, which will close in March and relocate to Hulen Mall in southwest Fort Worth.

A broker in Dallas approached the firm four months ago about buying Town Center, which has struggled in recent years to attract customers and retain its retailers.

"There's an emerging demographic shift in the area that we'll try to cater to," Davidov said, referring to the growing Hispanic population. "We want to put a greater emphasis on entertainment."

More specifically, the prospective new owners would like to upgrade the food court and the mall's movie theater, which currently shows second-run movies for \$1 a seat.

South side residents and local officials have lobbied hard to keep the Sears store at the mall. But Sears spokesman Willy Medina said that even the numerous petitions sent by area residents weren't enough to tip the balance sheet in Town Center's favor.

"It's purely economic," he said. "It has nothing to do with our not liking the community. Town Center simply doesn't have the large tenants and retailers needed to support us."

City Councilwoman Wendy Davis said Sears is making a big business mistake in closing the Town Center store. Davis represents the area and attended Thursday's meeting.

If the company wants to open a store at Hulen, she said, "The store that they need to close is at Ridgmar. When you have stores that close together, you're likely to attract the same shopper."

Other elected officials present at the two-hour afternoon meeting were Fort Worth Mayor Kenneth Barr, U.S. Rep. Martin Frost, state Reps. Lon Burnam and Glenn Lewis, County Commissioner Dionne Bagsby

and City Council members Frank Moss and Ralph McCloud.

Although Sears is firm in its decision to close the Town Center store, Medina said Sears executives have agreed to meet with Misuma officials to explore the possibility of a "downsized operation."

"We'll keep the lines of communication open," he said. "We have to see what happens with the new owners."

Local officials said the focus now shifts to making Town Center more economically viable.

Despite a multimillion-dollar renovation in 1987, the mall has continued to lose tenants, including another anchor, J.C. Penney, in 1997. The departure of Sears leaves Dillard's as the only anchor store at the mall.

Davis said that elected officials are committed to working with Misuma, which has completed two similar revitalization projects in Los Angeles.

In one case, the group upgraded a mall with predominantly Hispanic clientele by bringing in retailers from Mexico, Davis said. "What they'd like to do here is cater to the shopping interests of both the Hispanic and African-American communities," she said.

The investment firm expects to close on the deal in the next couple of weeks, Davidov said. He declined to give the purchase price, saying that the group is under a confidentiality agreement with the seller, Spigel Properties of San Antonio, which has owned Town Center since 1995. Owner Stanley Spigel did not return calls seeking comment Thursday.

Sears is pulling out despite a lease with Town Center that runs through 2005. Town Center mall has filed a breach-of-contract suit against Sears. It's unclear how the lawsuit will affect the deal, officials said.

"I'm hopeful that we'll have an owner that does a better job of maintaining and upgrading the facility," Davis said. "The current owner has done a miserable job of doing that. They've chosen to take all of their profits out of the mall and not return any to it."

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