

Baker & Jares: Developer building upscale bar near Cultural District

Fort Worth-based Mazur Capital has bought a 13,000-square-foot tract near Fort Worth's Cultural District, where it's building the Capital Bar.

Mazur bought the property, at 3017 Morton St., demolished a former print shop and is building the 2,600-square-foot bar that it says will have a "modern-industrial lounge atmosphere." It is scheduled to open in May, the firm said.

"When I found this location, I knew the idea of an upscale, patio-centric bar would be well-received in the city's up-and-coming west side," said Clay Mazur, Mazur Capital's managing partner.

A 38-foot-long bar will serve as the centerpiece, and a center staircase will lead to an outside, covered 1,500-square-foot patio space, for views of the downtown skyline, and to the museums across University Drive to the west, he said.

The building was designed by Fort Worth architect Michael Rosen...

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114 in Grapevine, according to deed records.

Shopping center lauded

AUI Contractors has been honored with a 2008 Then & Now Excellence in Construction Award by the North Texas Chapter of the Associated Builders and Contractors for its work on Watuppa Springs, a 32,000-square-foot shopping center in far north Fort Worth.

A development of Colleyville-based Rland Properties, Watuppa Springs is at the southwest corner of Timberland Boulevard and Alta Vista Road and named for the fictional character Earl "Watuppa" Springs. Its theme is a turn-of-the-century Western town, but placed in modern Fort Worth.

The award was in the \$2 million to \$5 million category.

— Sandra Baker

Cardinal Capital financed the deal with a \$48.4 million note from Fortress Credit Corp. in New York, according to deeds.

In the portfolio, eight locations are in Texas, said Kurt Steves, a Cardinal vice president. In addition to the Tarrant County stores, there are three in Dallas, two in Houston and one in San Antonio. The next largest concentration of locations is in Florida, but some are in Oklahoma and Louisiana, he said.

Despite the downturn in capital markets late last year, Steves said the deal was never in jeopardy, but rather one worth pursuing. The restaurant locations are all in strong markets, he said.

"When we started negotiations, the market was completely different from when we ended," Steves said. "We felt very strongly about the real estate."

Romano's Macaroni Grill also has locations on Cooper Street, south of Interstate 20 in Arlington and on University Drive south of Interstate 30 in Fort Worth. Those locations were not included in the deal with Cardinal Capital.

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Correction

A correction from last week's column regarding NAI Huff Partners in Fort Worth.

Rick Hopwood should have been included in the list of partners in the commercial real estate brokerage firm. Dusty Renfro, a founding partner, should not have been included. He left the firm at the end of 2008 and is now heading his commercial real estate development firm, Gridiron Capital from Parker County.

He said he primarily handles single-tenant retail projects but is working on his first multitenant project, Nolan Center in Southlake.

— Sandra Baker

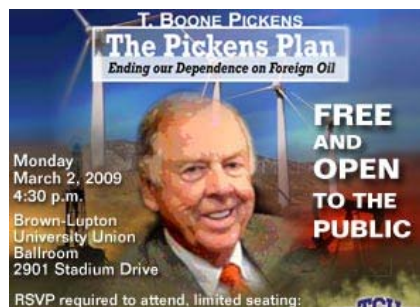
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