

January 2026

Appendix D: Economic Market Forecast Summary

Hurst Boulevard Vision – State Highway 10 Corridor Redevelopment Plan

Prepared for:

The North Central Texas Council of Governments

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Economic Market Forecast

Hurst Boulevard Vision is a comprehensive corridor redevelopment plan that aims to improve the State Highway 10 (Hurst Boulevard) corridor travelling through the City of Hurst in order to enhance the experience of all users, including residents, business owners, pedestrians, cyclists and commuters. The plan process involved an analysis of the corridor, multiple community engagement opportunities, and catalytic site concepts. The plan will result in an actionable strategy for redevelopment in the area.

This economic market forecast summary serves as an appendix to the Hurst Boulevard Vision summary report. This memo presents planning-level estimates of development costs, job creation, and taxable value generation for the catalytic sites explored in this planning process. Additional details on the three catalytic sites can be found in **Chapter 3** of the Summary Report.

The foundation of this forecast draws from the economic data and findings of the initial market assessment, key findings from which include:

- Stable population levels along the corridor with significant growth not expected
- Consumer segments that are increasingly preferring to rent and are highly mobile
- Concentration of industrial major employers along the corridor
- Diverse mix of land uses with many long-standing businesses in the area

Through the market assessment and public engagement efforts, there was a need identified for more housing and retail along the corridor. As part of the Hurst Boulevard Vision Plan, three catalytic site areas have been identified that represent opportunities for future redevelopment. **Figure 1** on the following page depicts the location of the three sites, which present opportunities to increase housing and retail services as well as attract new investment.

NEW HOUSING OPPORTUNITIES

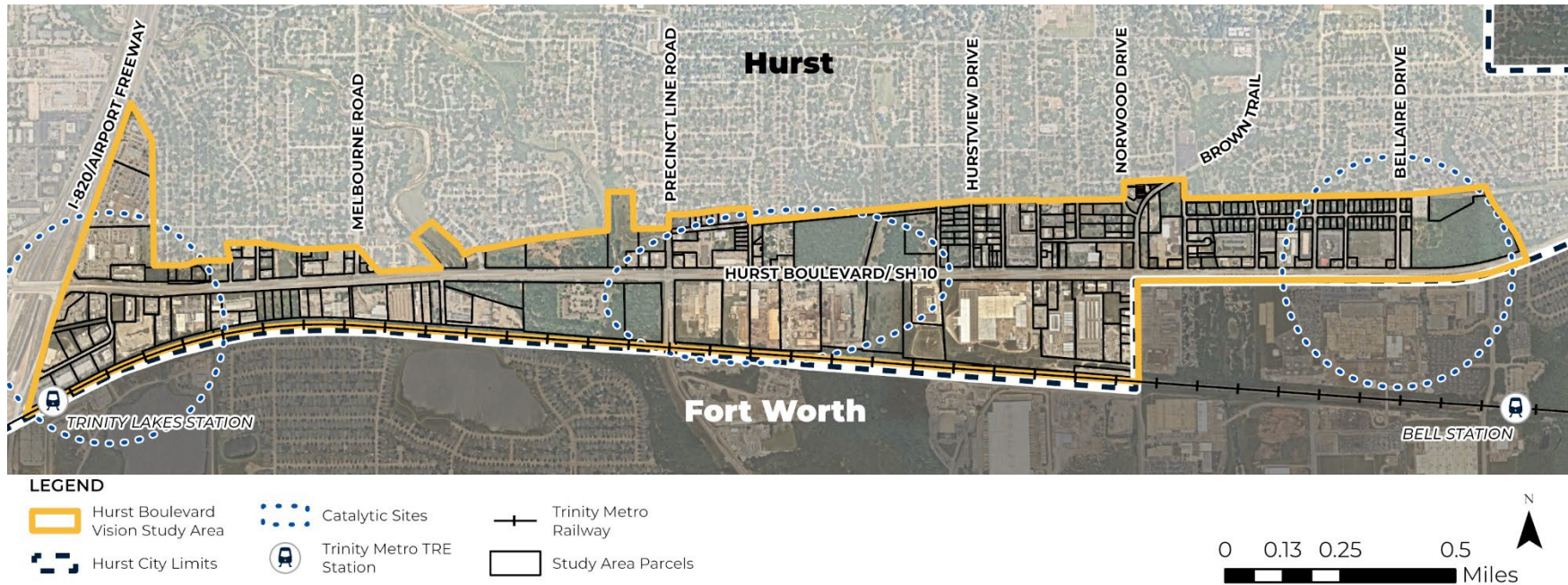
New housing opportunities are proposed within each of the three catalytic sites. These three catalytic sites, if developed as presented in the summary report, would add an approximate total of **627 new housing units for the Hurst Boulevard corridor**.

- Western catalytic site - the approximate 4-acre multi-family site could result in 160 to 240 housing units.
- Central catalytic site - approximately 97 mid-density rental community single family units are presently proposed by a developer on a 6-acre site.
- Eastern catalytic site – the approximate 6-acre mixed-use site could result in 160 to 240 units; an additional 3- acre site could enable approximately 50 mid-density rental community single family units.
- These proposed new housing units could result in up to **1,500 new residents** for the area.



The new residents can be the catalyst for new mixed-use, retail and service-oriented businesses serving the corridor. This new retail demand might be generated to serve not only the new residents but also the employees who work in the corridor. New demand might also come from customers attracted by newly proposed entertainment, the proposed airlight museum, and mixed-use offerings as well as TRE patrons arriving from across the DFW area who have convenient access to these opportunities via the two TRE stations near the corridor.

Figure 1. Catalytic Site Area Locations



Source: NCTCOG; City of Hurst

DEVELOPMENT TIMING

Redevelopment of the three catalytic sites could be achieved over a 10-year period and in the case of the eastern catalytic area additional development time may be required. See the schedules proposed for the three catalytic areas below, all of which are dependent on market forces and public/private investment.

Figure 2. Western Catalytic Area Development Phasing

TOD, Mixed-Use & Entertainment Development Phasing	Development Timing	Activities
Visioning and Project-Feasibility	0 through year 2	Community, owners & neighborhood engagement, grant writing, branding & organizational development
Master Planning	Year 2 through 3	Environmental studies, brownfield remediation, infrastructure/utility design, master, and financial planning, PID/TIF formation or tax abatements and 380 agreements, and grant applications
Early Investments	Years 4 and 5	Park development, infrastructure utility development, housing starts and limited retail development
Early Operations	Year 5	Property management, public trails and parks management and retail service
Mid-Year Buildout	Years 6 to 8	Hotel, MF housing, trails, retail arts, and flex space
Full Maturity	Years 9 to 10	Entertainment & retail development, and flex space revitalization

Figure 3. Central Catalytic Area Development Phasing

Mid-Density Neighborhood Development	Development Timing	Activities
Visioning and Project-Feasibility	0 through Year 2	Community, owners & neighborhood engagement, grant strategies, branding, master planning, open space conservation planning, financial planning, PID/TIF or tax abatements feasibility planning and 380 agreements
Early Investments	Year 2 through 3	Infrastructure/utility design and development, open space conservation, model housing starts
Mid-Year Buildout	Year 3 through 5	Mid-density residential development
Full Maturity	Year 5 through 10	Mobile-Home Park site revitalization, flex space-office development- revitalize flex-entertainment park, and trail development



Figure 4. Eastern Catalytic Area Development Phasing

TOD, Mixed-Use & Entertainment Development Phasing	Development Timing	Activities
PHASE 1		
Visioning & Project Feasibility	Year 0 through 2	Community, owner, neighborhood engagement, grant & financing strategies, branding, development organization formation, environmental studies
Master Redevelopment Planning	Year 2 through 3	Master redevelopment planning, open space conservation plans, financial planning, PID/TIF or tax abatements feasibility planning and 380 agreements, bond financing, civil site, infrastructure/utility and architectural designs, grant applications
Early Investments	Year 3 through 4	Site preparations, infrastructure/utility development
Mid-Year Buildout	Year 5 through 8	Office/parking garage complex development, and some retail development
Full Maturity	Year 9 and 10	Retail, hotel, and museum development with cultural amenities
PHASE 2	Year 11 through 15	Mid-to high density housing and mixed-use

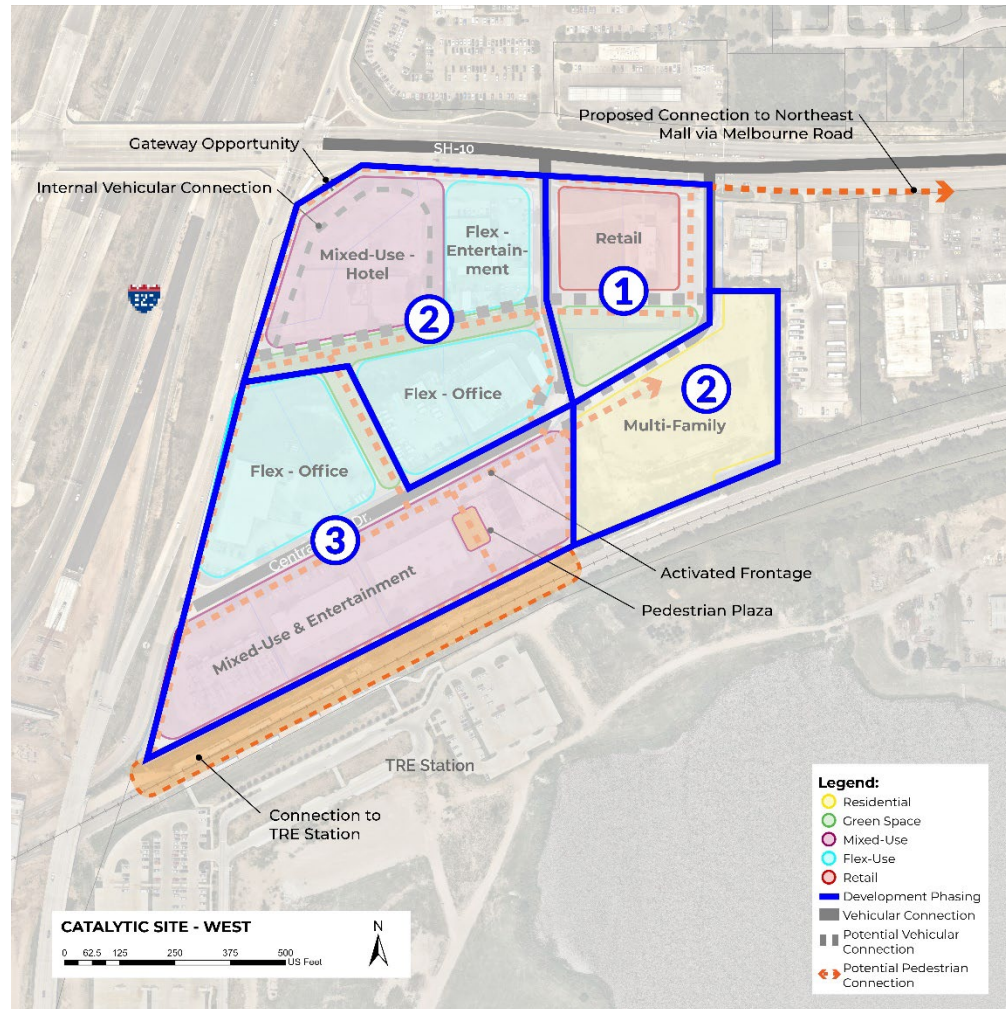
Initially each of the catalytic area timelines encourage involvement of the existing landowners, community leadership, and neighborhood residents. There is opportunity during the visioning and project feasibility years to establish collaborative teamwork which can make the financing, community acceptance, and development process progress smoothly. Quality placemaking can result from the investment of team building in those initial years. Full maturity of the development process could be anticipated within the 10-year timeframe with significant investment of planning and infrastructure development in the mid-years.



CATALYTIC SCENARIOS

The following figures define the proposed phasing for each of the catalytic sites.

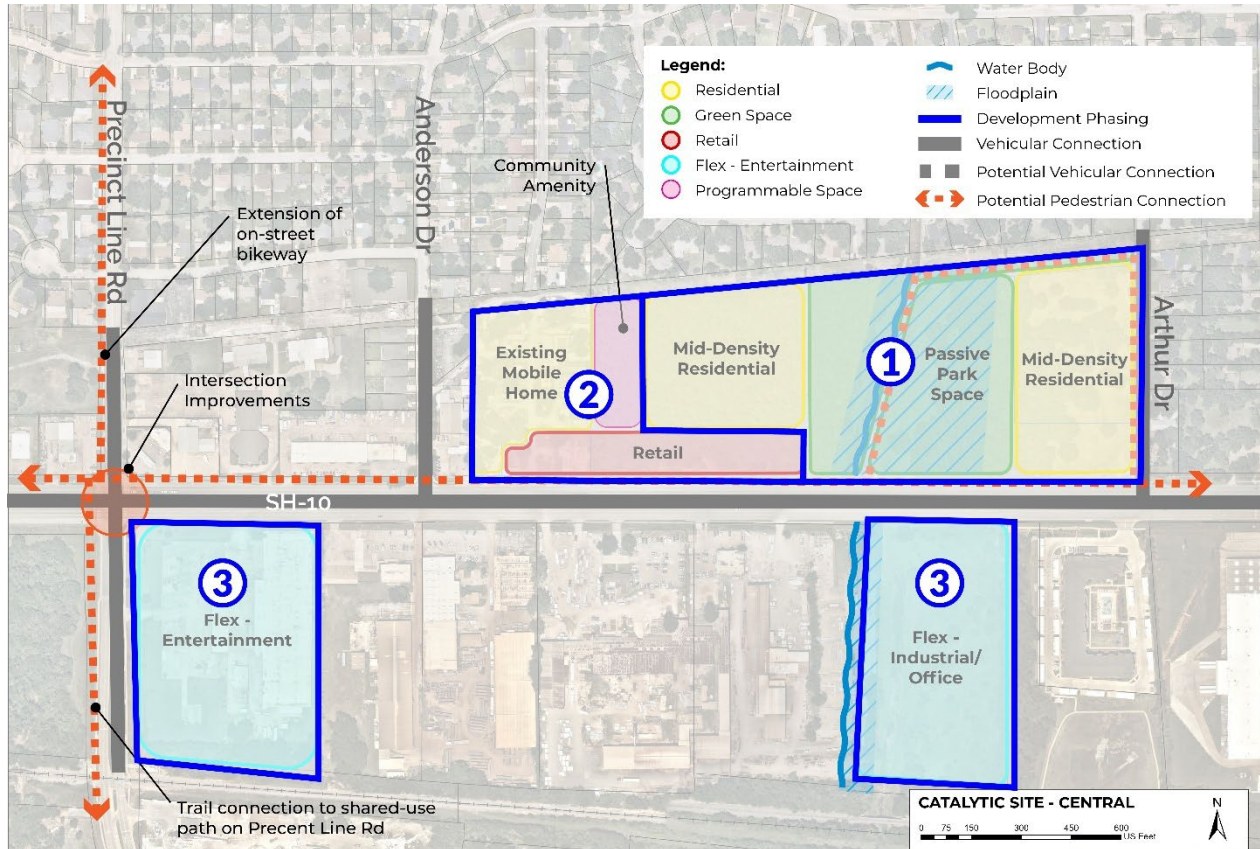
Figure 5. Western Catalytic Area Development Phasing



	Phase 1 (Short-Term)	Phase 2 (Mid-Term)	Phase 3 (Long-Term)
Multi-Family Residential	-	120 units	-
Hotel	-	100 units	-
Retail	2,500 sf	-	-
Mixed-Use Retail Entertainment	-	10,000 sf	-
Flex Space	-	15,000 sf	-
Rehabilitate Flex Space for Entertainment	-	-	30,000 sf
Park	1 acre	-	-

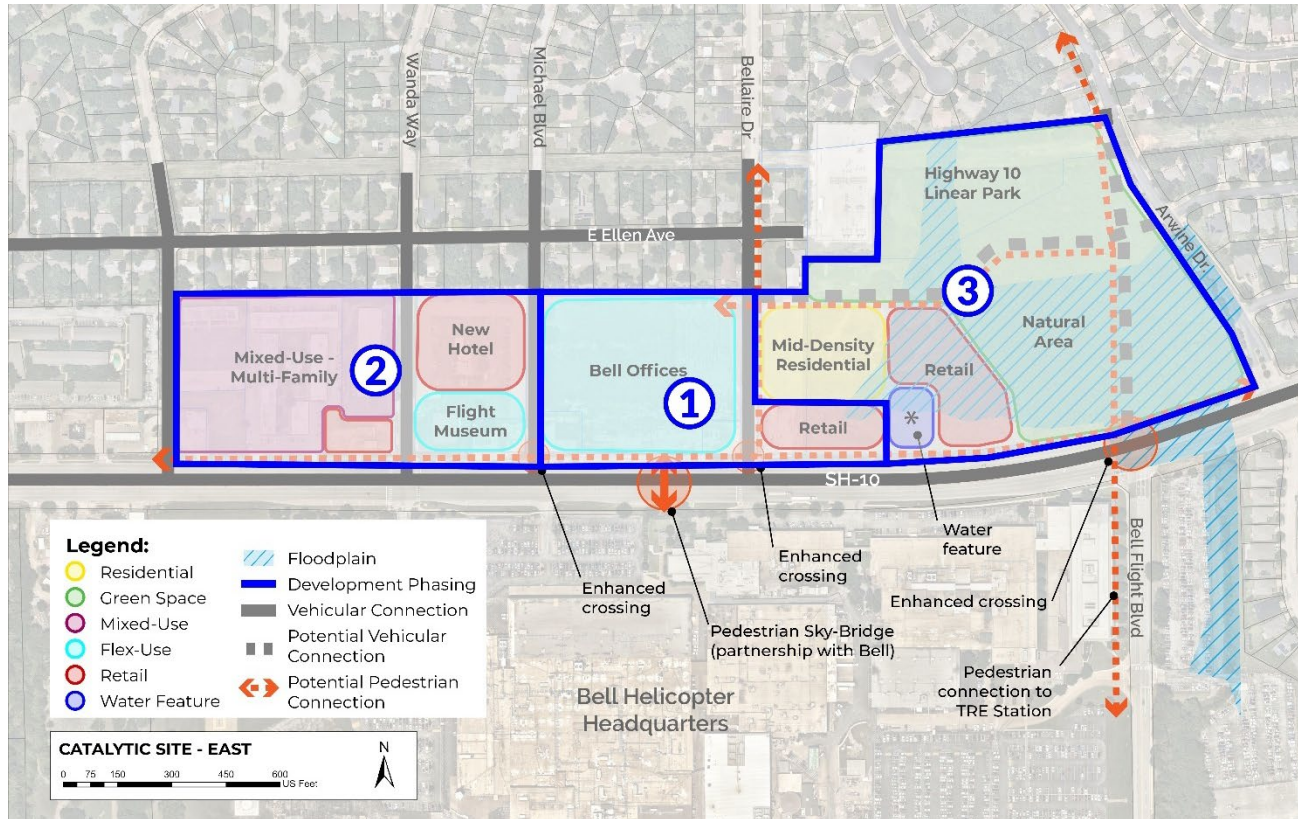


Figure 6. Central Catalytic Area Development Phasing



	Phase 1 (Short-Term)	Phase 2 (Mid-Term)	Phase 3 (Long-Term)
Mid-Density Single Family Residential	96 units	100 units	-
Rehabilitation of Mobile Home Park	-	40 units	-
Retail	-	20,000 sf	-
Flex Space – Industrial Office	-	-	6 acres
Flex Space - Entertainment	-	-	9 acres
Community Amenity	-	4 acres	-
Park (Passive)	6 acres	-	-

Figure 7. Eastern Catalytic Area Development Phasing



	Phase 1 (Short-Term)	Phase 2 (Mid-Term)	Phase 3 (Long-Term)
Bell Office & Parking Garage	400 offices	-	-
Retail	10,000 sf	-	-
Hotel	-	100 units	-
Museum	-	1 acre	-
Mid- to High-Density Residential	-	-	120 units
Mixed-Use (with 240 units of Residential)	-	6 acres	-
Park (Passive/Natural)	-	-	15 acres

VISIONING LEVEL ESTIMATE OF DEVELOPMENT COSTS

In proposing the catalytic projects, it is expected to arrive at a broad visioning level of expected development costs to guide expectations and planning efforts. These development costs can be adjusted to the expectations, master planning and then design as the projects advance.

Levels of Public Sector Development costs are included in each of the catalytic areas to denote the feasibility of funding these costs through public improvement districts (PIDs) and Tax Increment Funding (TIF) Zones.

Figure 8. Western Catalytic Area Visioning Level Estimate

Development	Visioning-Level Cost Estimates*
Private Sector Development – <i>Includes brownfield cleanup, hotel, revitalized flex use to entertainment uses, multifamily, mixed retail, tech & entertainment uses</i>	\$94,000,000
Public Sector Development – <i>Includes park development</i>	\$3,000,000
TOTAL COST	\$97,000,000

**Visioning-level cost estimates represent a broad visioning level of potential public and private sector development costs and can be adjusted based as additional planning, design, and engineering occurs.*



Figure 9. Central Catalytic Area Visioning Level Estimate

Development	Visioning-Level Cost Estimates*
Private Sector Development – <i>Includes mid-density, residential, revitalized mobile home park, flex-entertainment revitalization, flex-industrial office revitalization</i>	\$109,000,000
Public Sector Development – <i>Includes community amenities in park</i>	\$3,500,000
TOTAL COST	\$112,500,000

*Visioning-level cost estimates represent a broad visioning level of potential public and private sector development costs and can be adjusted based as additional planning, design, and engineering occurs.

Figure 10. Eastern Catalytic Area Visioning Level Estimate

Development	Visioning-Level Cost Estimates*
Private Sector Development – <i>Includes Bell Helicopter offices, Hotel, Retail, Mixed-use Multifamily and Mid-Density Residential</i>	\$106,000,000
Public Sector Development – <i>Pedestrian overpass**, parking garage**, linear park and flight museum</i>	\$34,000,000
TOTAL COST	\$140,000,000

*Visioning-level cost estimates represent a broad visioning level of potential public and private sector development costs and can be adjusted based as additional planning, design, and engineering occurs.

**Pedestrian overpass and parking garage could be a public private partnership



JOB CREATION

Community benefit, in the form of new jobs, is derived from the redevelopment efforts. Initially the interim jobs are from the planning, design, and development of the proposed investments. However, there is also more permanent job creation derived from the need to manage the new property enhancements and to serve the customers of the newly created retail, recreational, and service businesses. Projection of the new job creation is noted in the following table. Of significance, within the Eastern Catalytic Site, Bell-Extron has indicated it might build office space for 400 employees.

Figure 11. Job Creation Estimates

Catalytic Areas	Interim Job Creation	Permanent Job Creation
Western Catalytic Site	650	870
Central Catalytic Site	400	400
Eastern Catalytic Site – Phase 1	350	900
Eastern Catalytic Site – Phase 2	250	250
TOTAL	1,650	2,420

NEW PUBLIC TAX LEVEL GENERATION

Property tax, sales tax and the hotel generated room taxes are new public funds that would be generated from the new investments created by the proposed development. The tables of tax generation demonstrate a level of new tax generation based on the present date tax rates noted below.

Figure 12. Existing Tax Rates (2025)

Tax	Rate
Sales Tax	2%
Hotel Occupancy Tax	7%
City of Hurst Property Tax	0.611882
Tarrant County Property Tax	0.1862
County Hospital Tax	0.165
County College Tax	0.11228
HEB-ISD Tax	1.0841
TOTAL	2.159462

Source: Tarrant County Appraisal District, City of Hurst



Figure 13. Estimated Taxes Generated Annually from Private Investment

	Western Catalytic Site	Central Catalytic Site	Eastern Catalytic Site
Private Investment	\$94,000,000	\$109,000,000	\$106,000,000
Hotel Occupancy Tax	\$287,403	-	\$287,403
City Sales Tax	\$1,452,000	\$245,000	\$1,068,000
City Property Tax	\$575,169	\$666,930	\$125,737
All City & Co. Property Tax	\$2,029,894	\$2,353,814	\$2,289,030



SUMMARY

The proposed catalytic area redevelopments are envisioned to stimulate investment dollars and jobs along the Hurst Boulevard Corridor. Proposed are private developments for housing, retail sites, entertainment uses, mixed-use sites, two hotels, an office complex, and renovation of industrial and flex space. Public sector development would include road improvements, parks, trails, a parking garage, and a flight museum. Private sector development investments could be approximately \$309,000,000 over 10 years. During the next 10 years of development, approximately 1,650 interim jobs could be created and 2,420 permanent jobs. Annually there can be hotel tax, sales tax and property taxes generated by the investment. Total Hotel Occupancy Tax could be approximately \$574,806. Sales tax generation is estimated annually at \$2,765,000 for Hurst. Total property tax from all taxing entities for the three catalytic development areas can be an annual estimated value of \$6,672,738.

