

A STUDY AND HISTORY OF THE DEVELOPMENT AND EXPANSION
OF THE DALLAS-FORT WORTH METROPLEX
WITH A COMMERCIAL REAL ESTATE LENS

By

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Abstract

This study performed in-depth analysis on the factors that caused the Dallas-Fort Worth Metroplex to grow and become an area ripe for commercial real estate development and expansion, beginning at the conception and construction of the DFW International Airport through to present day. The focus of the study is mainly on the tangible, qualitative factors that are present, and while statistical data is included to support the claims made in the study, the main point is to research, analyze, and discuss the influences and factors that played, and continue to play, a role in the DFW commercial real estate market that cannot necessarily be quantified. Results of the study concluded that the main factors that contributed to the expansion of DFW were the construction and opening of the DFW International Airport, the major industries that expanded their operations to the metroplex, influential entrepreneurs and investors with vision who decided to invest in the area, and certain key events and advantages unique to Dallas and Fort Worth.

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Introduction

For many years, economic booms and explosive growth have occurred in seemingly random areas and times across the United States. Why do some areas become an industrial, commercial, and residential hub of investment and development, while other areas still only have one gas station every twenty miles and the occasional one-stoplight town? What makes investors, developers, and working-class Americans pile into certain places, and avoid others like the plague? This is an interesting phenomenon and has always been intriguing to me. One thing is for sure: it cannot be random. There must be a cause, or multiple causes, that contribute to the expansion of these ever-growing cities and regions, making these places go from layover cities to central hubs and final destinations.

In this research study, I will be examining the expansion and development of the Dallas-Fort Worth Metroplex and studying what factors and influences went into its explosive growth. The DFW Metroplex is one of the more recent and more extreme cases of this phenomenon. In just 50 years, since the opening of the DFW International Airport, DFW has gone from a small, under-developed region to a booming and bustling economy that houses millions of residents, workers, developers, and investors. In researching this case, and pin-pointing the factors and reasons behind the growth, it will be easier and more possible to decide whether or not investing in real estate in the DFW area is currently a good decision, and will also aid in identifying other regions in the future that are ripe for development and expansion, predicting which areas are about to boom next.

This paper contains a literature review, breaking down the different factors that contributed to making DFW what it is today, including the opening of the DFW Airport, major

industries in the area, influential people who contributed to DFW's growth, advantages that DFW has above other regions, and important data that can help confirm other research and claims. After this review, the paper will explain the methods of research used to complete the study, and what types of articles, key topics, and buzzwords were used and searched for in the process of research. Finally, the paper will end with an analysis of the compiled research and findings and explain the implications and conclusions that can be drawn from those findings.

Literature Review

The DFW metroplex is an area that, for a while now, has shown consistent and rapid growth and development, and continues to do so into the present day. So, why is this the case? Why is the Dallas-Fort Worth metroplex so special, and how come it is expanding so much faster than most of the other major cities and areas in the United States? In this paper, I will be examining how the DFW metroplex has grown and developed since the opening of the DFW International Airport, and studying what factors, influential people, and events may have contributed to the explosive growth that we still continue to see to this day.

The Opening of the DFW International Airport

The establishment of the Dallas-Fort Worth International Airport was a pivotal moment in the growth and development of the DFW area. The airport's conception and subsequent success can be attributed to several key factors. When the concept of a single airport joining the two cities was proposed, the surrounding area was not nearly as developed and populated as it is today. However, the motivation was there, and the idea of a joint airport was essentially mandatory: "While Fort Worth had long proposed a joint airport and had actually built one just a

stone's throw from the current DFW Airport, Dallas had refused to give up on Love Field, which had no room to grow by the early 1960s. In 1964, the federal government, refusing to invest in two separate airports, ordered the two cities to combine their resources in a mutually agreeable location” (Williamson, 2014). The pioneers that led the process of funding and building the now colossal airport faced many obstacles and challenges along the way. “‘The big challenge was to persuade the Love Field carriers to move,’ Hutchison recalled. ‘They took the position that we could not finance DFW because they (the proposed airport) had no carriers.’” (Williamson, 2014). Since Love Field was already established and safe for many carriers, the move to a new airport with no current carriers and no clear way of funding seemed risky and unappealing for many carriers. Once the developers and leaders of this expedition proved that they could get funding, other carriers were more open to switching over to the new airport, until one airline refused to move. “‘The upstart airline was Southwest, which has since grown into one of the nation's major airlines, with its national headquarters at Love Field. ‘Both Love Field and Fort Worth's Great Southwest Airport were supposed to close,’ Hutchison said” (Williamson, 2014). Even so, with the following lawsuits and courts issues surrounding Southwest’s stubbornness, many of the carriers moved over to DFW International Airport, and “DFW became what would be known as a "fortress hub" of American as Southwest continued to operate at Love Field” (Williamson, 2014). On January 13, 1974, the airport opened and became operational. Ever since then, the DFW Airport has grown into a titan of an airport, and a necessity of many airlines across the nation and the world. In 2022, the passenger traffic in the DFW airport amounted to a whopping 70 million passengers (Statista, 2024). This number is insignificant, though, if not compared to something else. If we take the total US passenger traffic in 2022, which is 853 million, and divide it by the number of public use US airports in 2022, which amounts to 5,193,

we find an average passenger traffic count of 164,260 people per airport, which is leagues behind the DFW Airport's performance (Statista, 2024) (Bureau of Transportation Statistics, 2023). Even Dallas Love Field's 2022 passenger traffic count of 16 million pales in comparison to DFW's numbers (City of Dallas, 2023). Given this information, it is clear to see how an airport of this caliber can contribute to the overall growth of the economy that it's surrounded by. It has become "an unrivaled economic engine for North Texas and a model for the 'aerotropolis' of the future" (Williamson, 2014).

Major Industries in the DFW Metroplex

The Dallas-Fort Worth area has grown into an industrial hub. As with many other Texas cities, oil and gas is a major industry in the DFW area. New innovations in the industry, such as "slick-water fracking, which traces its origins back...to an area just north of Fort Worth, has lent a massive boost to the production of oil and gas from shale. The Barnett Shale is a natural gas deposit that may contain up to 30 trillion cubic feet of gas. The shale play covers 17 counties, extending west and south of Tarrant County, and is a major force for production" (Dietz, Donahue, 2017). Even though great things have been accomplished in this industry in DFW, oil and gas is not the only industry that thrives in the area. The goals when shaping the area "were to establish a competitive edge in Fort Worth, become a hub for creative businesses and ensure community vitality...In the current plan, aerospace and defense, energy, anchors and innovators, mobility and culture remain top of mind as the city pioneers a visionary business landscape" (Elmore, 2022). It is home to many other industries, such as: healthcare, aerospace and defense, energy, and general commercial retail. Because of its diverse economy, it has been able to weather otherwise devastating hits to certain parts of the economy. For example, "[2015's] great oil price crash hit Texas hard - and the construction industry felt the effect. Greater Houston,

America's oil capital, weathered a 49% drop in construction starts as new activity in manufacturing plunged 97% from the year before. But 240 miles north, construction was on the rise in Dallas. Thanks to its more diverse economy, the Dallas-Fort Worth-Arlington metro area welcomed \$17.8 billion in new project starts in 2015, 19% more (in dollar terms) than the year before and \$1.2 billion more than Houston” (Carlyle, 2016).

Healthcare is an industry that has greatly expanded in the DFW area, specifically in terms of technological advancement and job growth. “When it comes to innovation, the University of North Texas Health Science Center at Fort Worth (HSC) is at the forefront of testing new technology and cultivating collaborative relationships that strengthen the future of healthcare” (Elmore, 2022). While this push for innovation and advancement from the HSC at Fort Worth may be recent, the overall goal of growth in the DFW healthcare industry is not a new idea. Even in the early 2010’s, DFW healthcare job growth was “growing at more than double the national rate” (Jacob, 2012). The industry continues to grow, and with more than 20% of North Texas’ largest employers coming from the healthcare industry, it has been, and continues to be, an integral part of the backbone of DFW’s thriving economy (Maddox, 2020).

In the aerospace and defense industry, many big-name companies have operations in Fort Worth and Dallas. For example, “Lockheed Martin Corporation, based in Bethesda, Maryland, has extensive operations in Fort Worth. Lockheed Martin’s Fort Worth plant produces the F-35, the nation's most sophisticated fighter jet” (Dietz, Donahue, 2017). Other names in the industry have also followed suit and began doing business in the area. The aerospace and defense field is an industry that has really thrived in DFW and continues to be a giant benefit for the region’s economy and huge driver of job growth in the area.

As mentioned before, there were small economic crises that DFW was able to glide through because of the other industries present in the metroplex. The energy industry played a major part in that. “Despite plummeting oil and gas prices and increased activity in other parts of Texas and across the country, the energy industry continues to provide ongoing benefits to Fort Worth’s economy” (Dietz, Donahue, 2017). Because of the substantial presence the energy industry has in the area, DFW has a uniquely diversified economy that can weather the economic downturns that other areas may not be capable of surviving.

The last industry that is worth noting is the general retail and commercial real estate industry. Real estate and retail have boomed and been major drivers in the expansion of the metroplex, and in 2015, Dallas alone had “a total retail market inventory that [exceeded] 190 million square feet, [and] the Dallas-Fort Worth market’s half-percent improvement translates into about 500,000 fewer square feet of vacant retail space” (MMR, 2015). Closer to Fort Worth, “Alliance Texas, an 18,000-acre industrial, office, and retail development has also become a primary economic engine” (Dietz, Donahue, 2017). As fast as the retail industry is growing, there are still people moving in and renting or leasing the property. This created a need for more retail space in the area, and developers provided. In the same year, “an estimated 3.8 million square feet of new retail space [was] expected to be added to the market [that] year — the biggest increase since 2008” (MMR, 2015). DFW’s diverse industry landscape makes for a sustainable, survivable, and yet also thriving economy that has helped the area boom and expand for many years now.

Influential People in the DFW Area

A necessary component of rapid development and expansion is influential people who have the drive and the means to make big changes for the better. People that want to execute

their vision for the area, and then do the work it takes to get it done. DFW has been fortunate enough to have many such people that have contributed greatly to its growth. One family that completely changed the DFW area was the Perot family. “When Perot started buying land out [in DFW] 30 years ago it was “nothing but cattle and wheat fields.” His development company, Hillwood, is probably the most important force in Texas real estate, which is finally lurching forward again” (Helman, 2013). Perot made big moves in the Dallas-Fort Worth area, buying land, developing it, operating or selling it, and then doing it all again. When the Perot family was brought a proposal by the federal government about donating land for another airport, because DFW International Airport had too much traffic to sustain cargo flights, “Perot [Jr.] liked the idea--and saw a greater opportunity. He convinced Fort Worth Mayor Bob Bolen and the city council of his grand plan. Perot would put up the land for the airport but only if Fort Worth agreed to pay for utilities and infrastructure, allow Perot to operate the airport and promise future tax abatements so he could lure in companies and develop yet more of his land” (Helman, 2013). Perot Jr. and the entire Perot family was and still is very aggressive and ambitious with their ventures. Of course, a goal of theirs is to make personal gain on their ventures. Another goal they have in mind, though, like most other developers and entrepreneurs, is to improve and grow the area they are doing business in. The Perot family has made a bigger splash than most in this regard with the project that could be considered their Mona Lisa: Alliance Texas. This 27,000-acre development first started in the 80’s and is now a complete city that spans across two counties, has multiple zip codes, and includes every type of commercial and residential real estate there is. It is a thriving ecosystem of economic activity (Hillwood, 2024). “It’s hard to argue that Fort Worth has somehow suffered as a result. After 25 years of growth 65 of the nation’s biggest companies have a presence at Alliance Texas; 35,000 people work there, living

in about 9,000 homes sitting on land Perot sold to homebuilders. Perot's developments have added more than \$1 billion to tax rolls and generate some \$120 million a year in taxes for the city and surrounding towns” (Helman, 2013). Because of the Perot family, Fort Worth and Dallas have benefited greatly and the family continues to do good work for the area to this day.

Another notable entrepreneur who was more Dallas-focused is Tim Headington. Tim’s journey began when he was 13 years old at the JFK parade in Dallas in 1963. His father had convinced him to skip school and drive down from their home in Oklahoma City to Dallas with him to attend the parade. Aside from the tragedy that took place that day, what Tim loved about the city was how alive it was, and how many people there were just enjoying their time in the city. When he returned to the city when he was older, he noticed that the city had lost its allure. “Headington wondered if he could revive downtown's grandeur. In 2004, the Dallas National Bank building, a neo-Gothic tower on the National Register of Historic Places, came on the market. It stood across the street from where Headington had watched the 1963 parade...’I thought, how cool would it be to just have this building,’ Headington says, ‘to create something that gives people a reason to come downtown and stay?’ That building is now the Joule hotel, the cornerstone of an artful, cosmopolitan downtown that Headington has been quietly building for the past 15 years” (Marikar, 2019). That may have been one of Tim’s first ventures in renovating Dallas, but it certainly wasn’t his last. “Since opening the Joule in 2008, Headington has had a hand in more than a dozen design-centric destinations in downtown Dallas, including restaurants, bars, shops, another hotel, an apartment building, and, most arrestingly, a public park with a 30-foot-tall bloodshot eyeball” (Marikar, 2019). Headington’s passion for developing and re-creating Dallas isn’t his only pastime though. He also cofounded Headington Energy Partners, which is an oil and gas company that has made Tim a billionaire. This is part of the reason Tim

has been fortunate enough to be able to develop Dallas, and “his aesthetic and his vision are changing Dallas for the better...and ushering in a wave of fellow developers bent on bringing the suburban masses back downtown” (Marikar, 2019).

A third major developer and influential person, who did most of his work in Dallas, but whose work spans internationally, is Trammell Crow. Mr. Crow was a huge developer in Dallas, “Hong Kong, Miami, Washington, Kansas City, and Minneapolis” (Haber, 2009). He is the developer responsible for starting the development of the Dallas Market Center “with the successful opening of the Dallas Decorative Center for interior design in 1955. In the next 29 years he added seven more wholesale trade buildings, including the Dallas Apparel Mart in 1964, the World Trade Center in 1974 and the Menswear Mart in 1983” (Haber 2009). In addition to the Dallas Market Center, Crow is responsible for three downtown skyscrapers and numerous other warehouses and properties in Dallas, playing a crucial role in the expansion and growth of the Dallas area’s economy and opportunities.

There are many entrepreneurs that are just like the Perot family, Tim Headington, and Trammell Crow who are passionate about re-creating and expanding the DFW metroplex and have the means and the drive to do so. Important and influential people like these are necessary for expansion and are definitely a key element to consider when studying the expansion and growth of DFW.

Key Events and Advantages

Another important factor in the rapid development and growth of the DFW metroplex is the major events that have taken place in the area, pivotal turning points in the region’s history, and distinct advantages that the area has to offer that are unique. One major event that has

already been mentioned, and the one that kickstarted everything that followed, was the opening of the DFW airport. Instead of the airport being put into the area after it had already been developed, as is typical, the airport was built and opened in an area that was largely untouched and underdeveloped, which is not usual. As this airport became more and more of a critical place for economic activity and traffic, the area became more and more developed around the airport.

One particularly interesting major event that is worth noting is the tornado that ravaged Fort Worth in 2000. This tornado caused unbelievable amounts of damage, but it was also “a major catalyst that changed the infrastructure and economic landscape of the city was the Fort Worth...[and] also ultimately helped transform the face of the city’s core” (Dietz, Donahue, 2017). This was something that opened up the way for developers and renovators to step in and reimagine Fort Worth to be the city it is today.

A major attraction of Fort Worth, and something a little more recent, was the construction of Dickies Arena. “Construction began on the first phase of the \$540-million, 14,000-seat multipurpose Dickies Arena in April 2017. Voters approved \$225 million for the \$540-million project in 2014. Dickies Arena [was opened a year earlier than expected, in 2019]” (Dietz, Donahue, 2017). Today, we know that Dickies is hub for all the top names in music and entertainment and draws in hundreds of thousands of customers a year, and therefore facilitates millions of dollars of economic activity, boosting Fort Worth’s economy greatly.

Despite all these exciting ventures that have already taken place, development in the metroplex is not slowing down. There are many projects that are currently underway in the present day as well. For example, “Panther Island, north of downtown Fort Worth, has entered phase one to create 10,000 housing units and 3 million sq. ft. of commercial, retail and

educational space along the Trinity River for residents to gather and live in a once derelict industrial area” (Elmore, 2022). Panther Island is well on its way to almost doubling the footprint of downtown Fort Worth, which will create endless new opportunities for entrepreneurs to move in and create more economic flow. In addition to this project, other ventures are taking place as well. “Texas A&M University [is] planting a world-class center for research and innovation, a massive expansion to the Convention Center in progress, and more residential development [is] on the way, Downtown is transforming before our eyes” (Elmore, 2022). Fort Worth has been and still is rapidly expanding to this day.

As Fort Worth continues to grow, Dallas is following suit as well. In Frisco, Texas, there are solid plans to build Universal Studios theme park. This alone will affect every part of the city, from residential real estate to commercial real estate, to every other prominent industry in Frisco and in Dallas. It will create more jobs in the area, and cause development to explode. Even if the theme park were not happening, though, experts think Frisco would keep booming regardless, “From traffic to visitors, more residents and development expect Frisco to keep booming, says Roberts, theme park or not. ‘Look we’ve had employers move down that have a whole lot more employees that have come down with them and this seems like it’s going to be an amenity for the community,’ Roberts said” (Guerrero, 2023). The metroplex has had many pivotal events and developments take place that were game-changing for the area and its development, and it shows no signs of slowing down or stopping any time soon.

Another important thing to note is the cultural history of Fort Worth. This alone is a major attraction for people who want to experience the excitement of old west, cowboy history in a place that still honors it the way Fort Worth does. “Professionals coming from pricey cities outside of Texas are looking for larger luxury homes with a ‘yard for their dog,’ says real-estate

agent Martha Williams... Young professionals and families are discovering the charms of Fort Worth, a city of about 875,000 people with deep roots in the cattle industry” (Dizik, 2019). Businessmen and women from different cities and states are attracted to the allure of Fort Worth, its open land, and its exciting cultural roots and significance.

The major events and turning points of the metroplex, coupled with its distinct advantages over other areas are a key factor that should not be overlooked. These events and advantages played a key role in the explosive development of DFW and continue to do so to this day.

Important Data and Figures

Something else that is necessary to examine, and possibly the most straightforward of the bunch, is statistical evidence and data supporting the claims. Fort Worth has been and still is one of the fastest growing cities in Texas and the United States. Since the 2000’s, Fort Worth has had one of the highest growth rates in Texas compared to the other 99 largest cities in Texas. In 2000, it was 2.0%, in 2010 it was 3.1%, in 2020 it was 2.2%, and in 2022 it was 1.4%. Even though it was lower in 2022, all other Texan cities of comparable size in 2022 had growth rates below 1.0%, or even negative growth (Biggest US Cities, 2023). In terms of population, in 2021, Fort Worth added “over 22,000 residents” (Elmore, 2022), and in 2022, “of all cities over 50,000 people, Fort Worth had the largest gain in population in the past year, adding 19,170 people—approximately 53 people per day” (Fadden, 2023). Compare this to the top 30 cities in the US, 19 of which had a decline in population in 2022 (Fadden, 2023).

In fact, the DFW metroplex as a whole has a consistently impressive growth rate. The area boasts an average population growth rate of 2.07% per year since the start of the 21st

century, which far overshadows the US national average growth across the same timeframe of 0.84%. This number is also far superior to the 21st century growth rates of the two largest cities in the US: New York City, with an average growth rate of 0.31%, and Los Angeles, with an average growth rate of 0.30%. You would also find similar results if you were to trace the growth rates of all these cities back to 1974, when the DFW Airport was opened. The Dallas – Fort Worth metroplex has consistently outpaced NYC, LA, and even the US as a whole in terms of population growth and is showing no signs of slowing down (Macrotrends, 2024).

Dallas itself has rapidly grown into a behemoth of a city and is currently the ninth largest city in all of America (Moskowitz, 2023). It also had more than several large development projects that are causing the city’s economy and population to boom. So much so, that in 2016, “\$11.3 billion, or two-thirds of new construction spending in the greater metro, was for residential projects, primarily single-family homes. Notably, seven of the 20 biggest projects started last year in Dallas were mixed-use--meaning combinations of commercial space (whether hotel, retail, or in one case a parking garage) with residences” (Carlyle, 2016). This metric tells us that Dallas has a growing need for residential areas, and that developers are making moves to make this happen. Dallas is also seeing “strong employment gains, growing demographics and increased investor interest in the metro’s Class A properties” (DALLAS, 2019). In addition, in 2019, 1.2 million square feet of construction on leasable property was completed, and all of it was leased as it was completed (DALLAS, 2019). Since the city is becoming more populated and residential, there is a higher demand for office and commercial space and developers are looking into Class A property as opposed to Class B for development. Essentially, this means that there will be no shortage in supply or demand for office and residential spaces in Dallas anytime soon, as Dallas’ business and economic downtown continues to grow.

Methodology

To conduct this study, I collected a plethora of articles from different sources and time periods, that spoke about topics on a timeline ranging from the opening of the DFW International Airport in 1974 all the way to the present day. The focus of the research at the beginning was commercial and residential real estate growth and development in Dallas and Fort Worth, to see how the area has physically grown and scaled over the 50 years that are being looked at in this study. I researched what previous and existing projects were and are being undertaken in the area to see how it has and is still growing, and looked at residential real estate to see how the population has grown as well. This gave me a good baseline of research to then delve into other topics and aspects of growth.

From the real estate focus, the study shifted gears towards other factors that became consistent themes within the real estate literature I was researching. Factors such as major industries that contributed to the economy of DFW, major one-time events that boosted the area in numerous ways, influential people that contributed the development and growth of the area, and other key advantages and factors that are specific to DFW. The study combined all of the research on all of the different contributing factors within the timeline and used them together to analyze how each one of the important factors worked and continue to work both separately and together to create the explosive growth that happened in DFW. No interviews or human research studies or surveys were used in this study.

Findings and Results

Upon analyzing the many articles that were collected from numerous sources, there are a few definitive answers to the questions presented earlier in the paper. Why has DFW become the boomtown that it is, and why has commercial real estate exploded in this area? Research decidedly points to a few key reasons.

The opening of the DFW airport was a major contribution to the growth of the metroplex's economy. Going from a mandated, reluctantly done project to the third busiest airport in America, it is difficult to deny that the traffic in and out of the metroplex that the airport created was a major contributor to the growth of the area (Fox 4 Staff, 2024). It attracted many major industries such as airline, defense, healthcare, and energy companies that expanded to or even headquartered in DFW because of how busy it became. The sheer amount of people coming in and out of the area, coupled with the newfound lure of the metroplex area for investors, business owners, and entrepreneurs due to that steady stream of people, and therefore an increase in economic activity, primed the area for expansion and development. Now all it needed was the spark to ignite it. Let's look at a couple more factors that provided that spark.

The industries and people that took advantage of the new and growing metroplex were vital to its continued expansion. As mentioned previously, defense, healthcare, and energy companies who saw what was taking place and took action to expand into the area created more job opportunities for residents of DFW, and also created more opportunity for new residents to move into the area. The oil and gas industry has been huge in Texas for a long time, and Dallas-Fort Worth is no exception. Tycoons who made their wealth in oil and gas, or their children who inherited that wealth, decided to take their money and look forward to new ventures: building,

developing, and buying real estate all around Dallas and Fort Worth. One such family who is worth mentioning is the Bass family, responsible for the development of many areas of Fort Worth, including Sundance Square. On top of all these other industries, the real estate industry itself proved to be another big driver of growth in the area, and perhaps the most important of all the industries. The more companies and industries continued to move to DFW, the more real estate grew and grew. Real estate entrepreneurs were able to develop new projects, build new neighborhoods, and create new jobs while simultaneously investing money back into the economy.

The boost that these industries experienced in the Dallas-Fort Worth metroplex gave way to exceptional minds who were equipped with the right tools and resources to make change happen. As previously mentioned, the Perot family, Tim Headington, Trammell Crow, and the Bass family were all notable entrepreneurs that made big advancements and developments in the area. However, they were only a few notable names out of countless investors, developers, creators, entrepreneurs, and more who saw the opportunity flowing into DFW and took advantage of it. The airport may have primed the metroplex for expansion, but it was the industries and the people who heard opportunity knocking and took advantage of it that lit the spark that grew DFW into what it is today. Now let's look at another contributing factor that helped facilitate that growth.

The DFW metroplex has some important and unique advantages that definitely played a part in helping to expand the area. Notable advantages that have been mentioned already are the DFW airport, the tornado in 2000, Dickies Arena, the Dallas Universal Studios, and the overall Cowtown culture and history. These are just a fraction of the things that are unique to DFW, and whether they are special development projects or black swan events that turned out to be a stroke

of luck in the end, they all contributed to making DFW the city it is now, allowing for new infrastructure, jobs, residents, and other attractions to thrive.

If the airport is what primed the area for expansion, the industries and influential people were the spark, and the key advantages present in the area were the lighter fluid, then it's safe to consider the empirical data and evidence to be the fire. The results that you see from all the other factors working together. The data and evidence are not limited to what you read earlier in this paper or what you might see on a chart or graph either, although that is a part of it. A large piece of irrefutable evidence for the growth of DFW is the metroplex itself. If you take a look at pictures of what the area looked like in the 1970's, and then walk around Dallas or Fort Worth today (Dallas pictured below), that is the purest form of empirical evidence you could have when it comes to seeing the progress that the cities have made in developing and expanding. Even so, the statistical evidence that I mentioned above points to the same conclusion: DFW has been booming and continues to grow fast, even to this day.



Downtown Dallas – 1970's



Downtown Dallas – 2017

Discussion

Applications

Now that we have established what caused DFW to grow, let's talk about why all this matters. By understanding the cause of the events taking place, you can better understand, prepare for, and even take advantage of the effects. If you're reading this as an investor or commercial real estate professional thinking, "that's great, the metroplex has grown, and I missed out on the opportunity to be a part of it", then I am happy to tell you that's incorrect. As much as DFW has grown, it continues full steam ahead to this day, providing new investment and development opportunities almost daily. According to the Wall Street Journal, "Fort Worth, Texas, is already America's fastest-growing major city. Now, it is becoming a new commercial real estate boomtown...overall, \$2.3 billion of projects are under construction or in the pipeline for Fort Worth, including 5,000 new apartments" (Grant, 2023). Dallas is following in the steps of its smaller counterpart as well, and together Dallas and Fort Worth have become a bubble, resistant to the recent unfortunate hit that the real estate market has taken on a national level in the last few years. "Alex Bryant, co-founder of Fort Worth's Street Realty, the developers behind the 701 mixed-use project in the Near Southside, said nationally there has been a pullback in office leasing and office construction, primarily because those areas are not seeing the same population and business growth as North Texas" (Sherrod, 1995). For a professional in the commercial real estate field looking to get into the DFW market, opportunity knocks on many different doors. With the knowledge of the market provided by this analysis, and an understanding of why DFW has become what it is, any investor or real estate professional will be better equipped to handle market swings, black swan events, and the monumental market that makes up DFW.

This knowledge can even be applied nationally. With a more in-depth understanding of what caused Dallas and Fort Worth to expand, you can take that idea and those factors and apply them to any city in America, or even the world. Of course, a full market analysis should be done. However, these factors are not necessarily exclusive to DFW. With an awareness of what they are, and a knowledge of the effect they can have on a city, an investor or professional can examine any city, anywhere, and keep an eye out for influential events, advantages, industries, and entrepreneurs in the area that could potentially cause the city to boom. The research done here can help people to be better equipped to become a part of the commercial real estate market in any location they might desire.

Limitations

While conducting this study, I encountered a few limitations worth mentioning. One limitation was the fact that to an extent, every city is different and unique. While this study applies perfectly to the DFW area, if a person wanted to apply the information to another city, there's no telling how helpful it would be. It could be extremely helpful, or not at all. It is difficult if not impossible to capture a complete study that can perfectly sum up reasons for any and every city's expansion.

Another limitation I encountered while researching was the fact that when it comes down to it, many factors that influence a city's growth are subjective depending on a person's personal experiences. In this study, I decided to pick categories that could be as objective as possible and cover as many factors as possible. I believe what the conclusion I came to, and my findings, are accurate and that most if not all people would agree with me. However, the true number of influences, factors, and reasons for growth of an area is unquantifiable. It could be that one

small, seemingly insignificant event causes a town to turn into a large and developed city. Because of this, an all-encompassing study of an area's growth is difficult.

A third limitation was the research itself. At times, it was difficult to find an article on a certain topic or idea that I wanted to include in the study. It took skimming through several pages worth of articles to find one article that was credible, objective, true, and most importantly that pertained to what I wanted to discuss.

Future Research

For future studies on the subject of commercial real estate in general, I recommend taking these limitations into account. This could mean that instead of focusing on one specific city, a study of factors that influence commercial real estate boomtowns on a national level could be done. Instead of solely historical and scholarly research being done, some surveys and interviews with real estate professionals could be done as well. Having the firsthand input of somebody who is actually involved in the commercial real estate market around the area that the study pertains to would help to provide a different perspective than the one gathered from articles and research alone. In addition, performing a study on a town or city that is primed for growth but has not yet expanded, instead of one that has already boomed, could be a worthwhile endeavor, as it would go hand in hand with this study as well as others like it.

I would also be interested in seeing what sort of results would be found if an all-encompassing study of every major city in America was done. What factors led to their expansion, what similarities and differences there might be between them, and if we could derive any common themes across all the cities. Such a study would require multiple people performing years of research. However, the research, similar to that which has been performed

in this study, would prove useful for entrepreneurs and investors on a large scale. It would provide an in-depth look at not just DFW, but at boomtowns and their development as a whole.

Concluding Thoughts

Commercial real estate is an ever-changing, ever-growing industry that will never be without demand. Furthermore, as we've now seen, DFW is the place to be if you're looking to enter into that industry. As an investor, broker, analyst, or other commercial real estate professional, with the knowledge provided by this study, you'll be better equipped to handle not just the DFW market, but the market in any city you decide to do business in. Keeping an eye out for the important factors that have been discussed in this study, it will be more possible to effectively break into the commercial real estate market in DFW and successfully profit from it. In addition, it will provide greater insight into when and where boomtowns in other areas might pop up by recognizing the patterns that have been observed in DFW, providing more opportunities for commercial real estate professionals to find and provide value to cities with growing economies.

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