Panther Island Phase I Redevelopment

Tarrant Regional Water District

800 E. Northside Drive
Fort Worth, TX 76102

REQUEST FOR QUALIFICATIONS

October 16, 2025

trwd Tarrant Regional Water District

Submittal Timeline

Issue Date

Thursday, October 16, 2025

Information Session (Virtual)

Monday, October 27, 2025 at 9:00 a.m. CT

Q&A Period

October 16 – October 29, 2025 at 4:00 p.m. CT

- Questions must be submitted via the Tarrant Regional Water District Procurement Portal.
- Answers will be released on a rolling basis with all answers provided by Monday, November 3, 2025.

Notice of Intent to Respond

Friday, November 7, 2025

Submission Deadline

Wednesday, November 26, 2025

- Proposals are due no later than 4:00 p.m. CT.
- Submit an electronic copy (PDF) of your response to Tarrant Regional Water District Procurement Portal.

Issued By

Tarrant Regional Water District
800 E. Northside Drive
Fort Worth, TX 76102

RFQ Contacts

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Executive Summary

Executive Summary

Tarrant Regional Water District (TRWD) invites qualified development teams to submit qualifications for the first phase of mixed-use development opportunities on Panther Island.

As part of the flood control responsibilities, TRWD is the local sponsor of a United States Army Corps of Engineers project to construct a bypass channel in the Trinity River to divert flood waters. The bypass channel will provide new, long-term flood control, allow the aging levees to come down, and ultimately facilitate the private development of over 54 additional acres on the Island that is owned by the water district.

About the Tarrant Regional Water District

Led by five elected board members, TRWD is the public agency that manages the Trinity Floodway in Fort Worth and provides water to more than two million residents across eleven North Central Texas counties. It is the local sponsor of the Central City Flood Control Project and a major landowner on Panther Island. In addition to its core water and flood control mission, TRWD has built over 70 miles of Trinity River trails, manages waterfront recreation, and is leading the Panther Island development strategy.

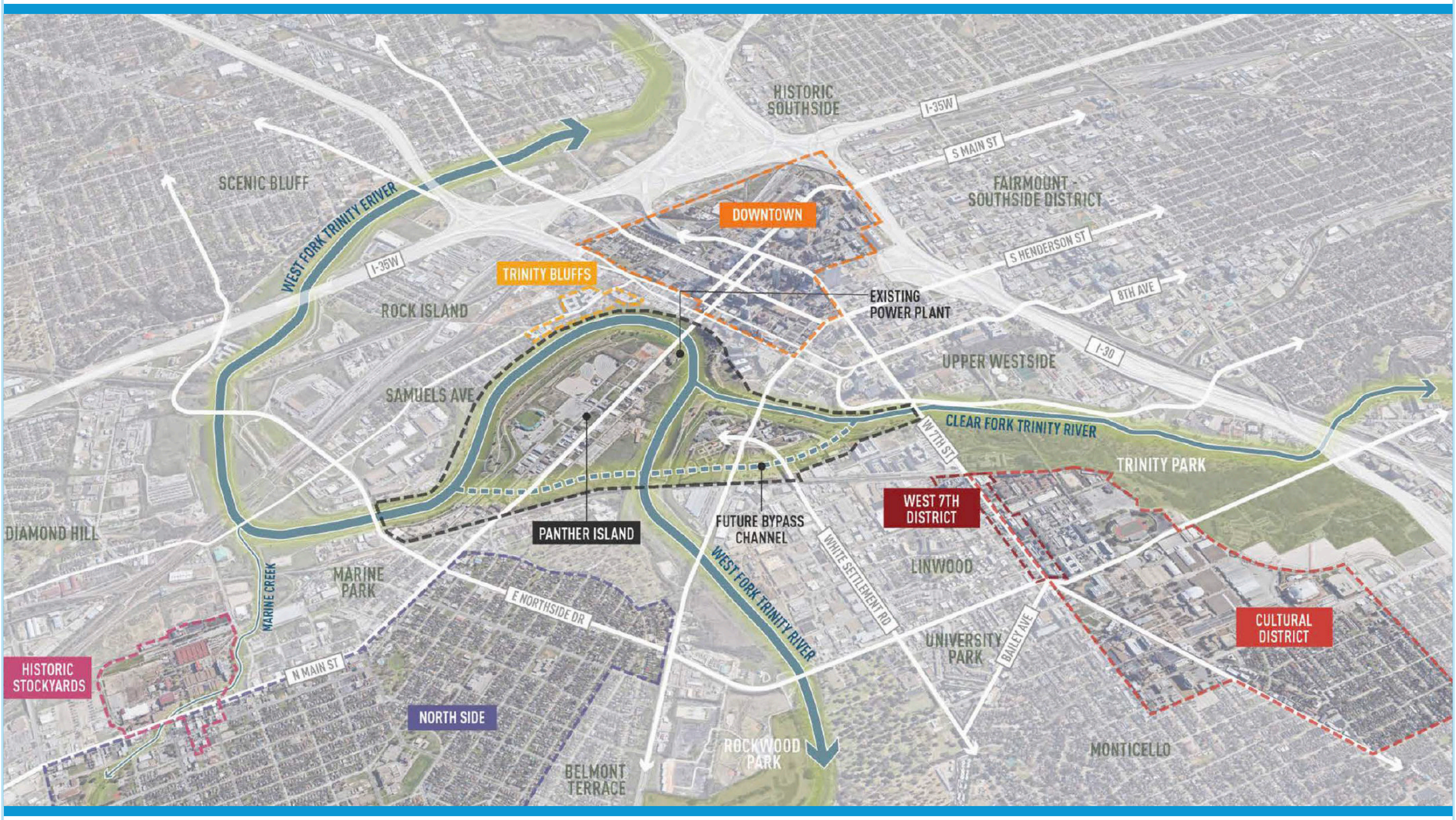
Panther Island represents a once-in-a-generation opportunity to transform over 300 acres at the heart of Fort Worth into a vibrant, mixed-use waterfront community. Situated immediately north of Downtown and surrounded by the city's most dynamic districts, including the Stockyards, North Side, West 7th, and the Cultural District, Panther Island will become a central hub for Fort Worth, acting as a point of connection between the city's rich cultural identity. Panther Island will weave Fort Worth's distinct destinations into one seamless urban fabric while creating a new identity rooted in waterfront activity, nature, and community.

Through this Request for Qualifications (RFQ), TRWD seeks to identify potential development partners to help shape the first chapter of redevelopment on Panther Island with projects that will define the character of the district, demonstrate market viability, and position Panther Island as a lasting asset for long-term community and economic vitality in Fort Worth.

Fort Worth's Front Porch

Where the city meets the river – connecting people, places, and experiences at the heart of Fort Worth.

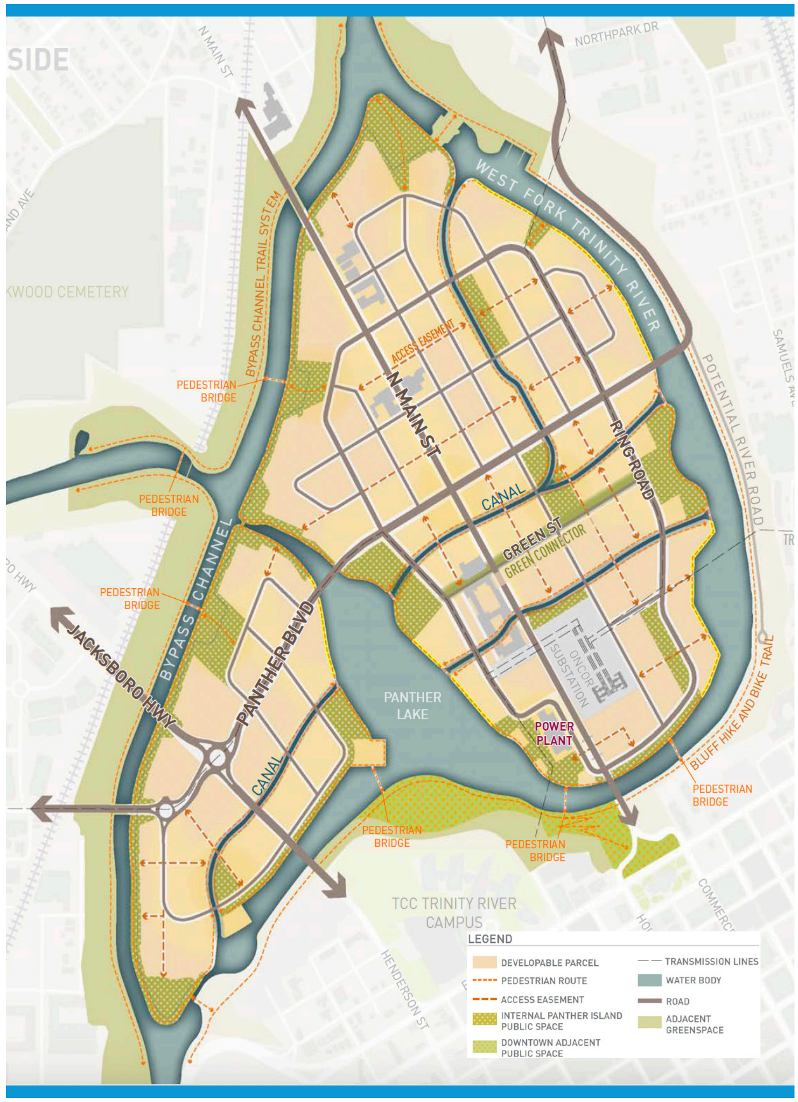
- Trails, canals, and parks blend ***urban energy with natural beauty.***
- A ***lively hub*** for recreation, culture, and community along the Trinity River.
- A premier destination for ***innovation and investment,*** driving Fort Worth's economy and enriching community life.
- A central thread linking Downtown, the Cultural District, West 7th, the Stockyards, and the Near Northside – ***where neighborhoods become community.***



Panther Island Vision

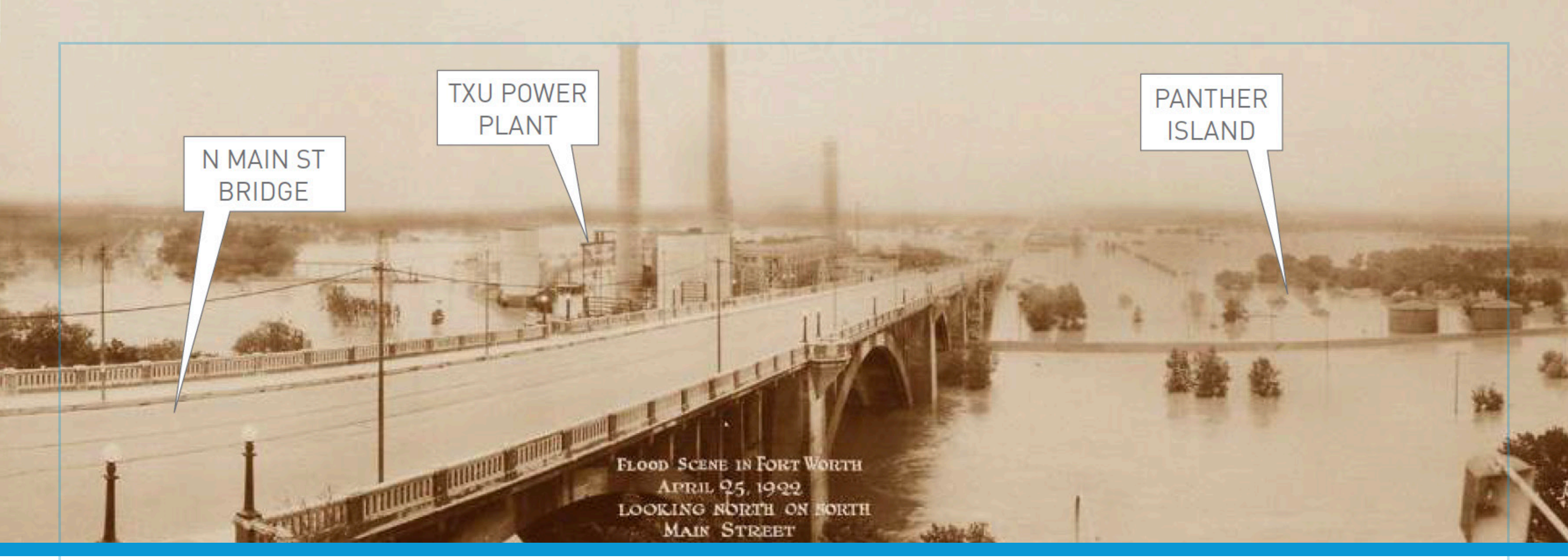
Panther Island is envisioned as a vibrant, sustainable waterfront community featuring walkability, green space, and a connected network of canals, trails, and parks. Anchored by the "15-minute city" concept, [Panther Island Vision 2.0] calls for a diverse mix of residential, commercial, and recreational uses, all designed at a human scale. At its core, the vision transforms Panther Island from a historically industrial area divided by rivers and railroads into a destination neighborhood where community, home, work, recreation, and waterfront living come together in one place.

In 2024, TRWD completed [Panther Island Vision 2.0], a strategic vision and framework that centers on the design and planning of Panther Island's physical environment. Encompassing streets, parcels, open spaces, buildings, water, and mobility, the vision proposes a district that prioritizes people. [Vision 2.0] takes into account the intricate relationship between land ownership, infrastructure, and development phasing to outline a realistic approach in alliance with the economics and funding for building out Panther Island.



At Panther Island, we have an opportunity to connect Fort Worth's western legacy and its roots as an industrial hub while embracing its future as one of the fastest growing cities in the United States. We aim to accomplish that by layering in new energy around canals, outdoor connectivity, and waterfront living so that the Island will be seen as both authentically Fort Worth *and* distinctly new. Panther Island will serve as the epicenter of Fort Worth's distinct districts, uniting residential, commercial, and community spaces through a canal system that is both unique to the city and central to its identity. The Panther Island vision will evolve from the initial development of an underutilized central site into a defining centerpiece of Fort Worth's identity.

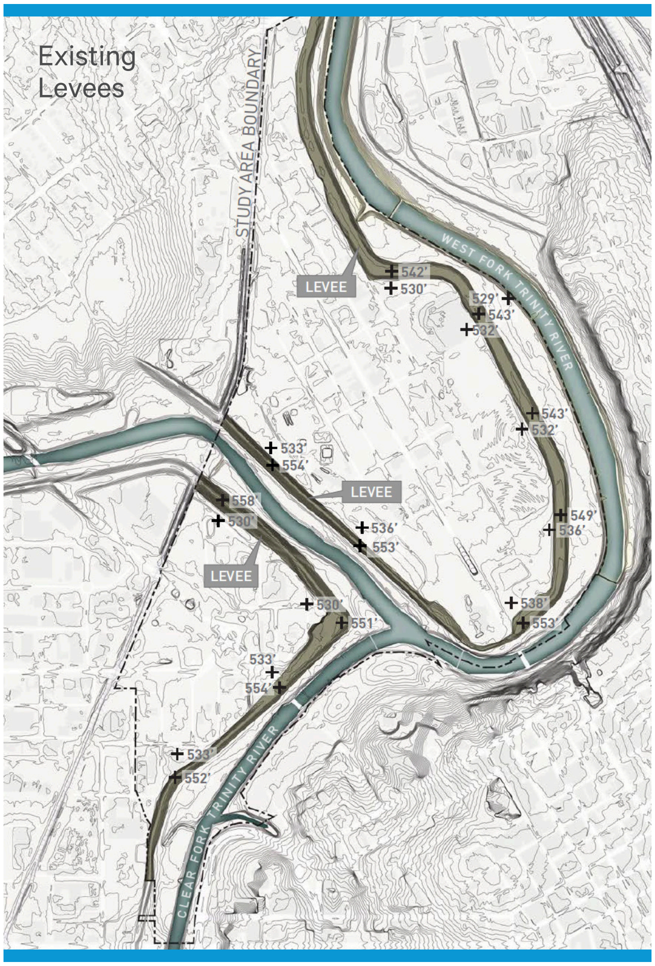
Background



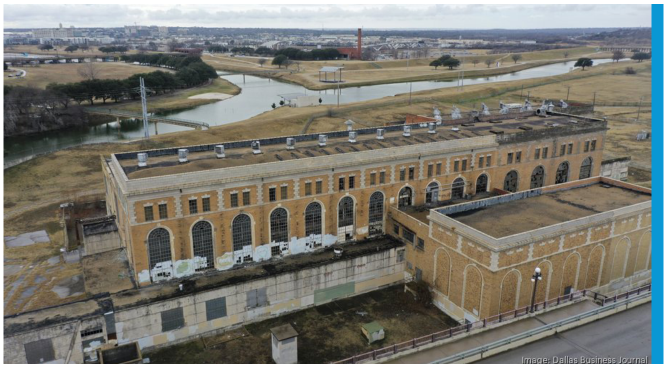
History

Panther Island is named after Fort Worth's "Panther City" nickname, which draws from an 1870s newspaper jab claiming a panther was seen sleeping in the tranquil downtown streets. The name was embraced, now symbolizing the city's strength and resilience. Panther Island was once a prominent industrial area, home to meatpacking and oil and gas uses. Infrastructure from this era can still be found on the Island today, such as the old TXU Power Plant.

Fort Worth has a long history of flooding, with a flood in 1949 that prompted the construction of the city's existing 27-mile levee system. Since then, Fort Worth's population has tripled, and the aging levee infrastructure has become inadequate to meet modern flood protection needs. To address this, the Trinity Uptown Plan was launched in the early 2000s as a collaborative effort between TRWD, the City of Fort Worth, and the U.S. Army Corps of Engineers (USACE). The plan has the singular goal of restoring and improving the level of flood control for which the levees were originally designed and to meet the needs of the growing population. As an ancillary benefit, removal of the levees unlocks economic development potential in underutilized industrial areas proximate to downtown to fund the local portion of the flood control project.



Since the Trinity Uptown Plan's original publication in 2004, plans for the Panther Island project have been revisited to adapt to Fort Worth's changing population, economy, and environment. Vision 2.0, published in March 2024, provides an updated roadmap for Panther Island that is informed by stakeholder feedback and grounded in today's market.



Central City Flood Control Project

The Central City Flood Control Project is a partnership between federal, state, and local entities and has two main components: a 1.5-mile bypass channel that will reroute floodwaters in the Trinity River north of Downtown Fort Worth, and a series of flood isolation gates and water storage sites.

The most recent tranche of Federal funding of $443 million is being applied to the project as described below.

In addition, both the City and TRWD have invested heavily in enabling projects already under construction to move utilities out of the way in anticipation of construction of the northern half of the bypass channel in 2026. Additional federal funding is being pursued for the south half of the bypass channel as construction advances.

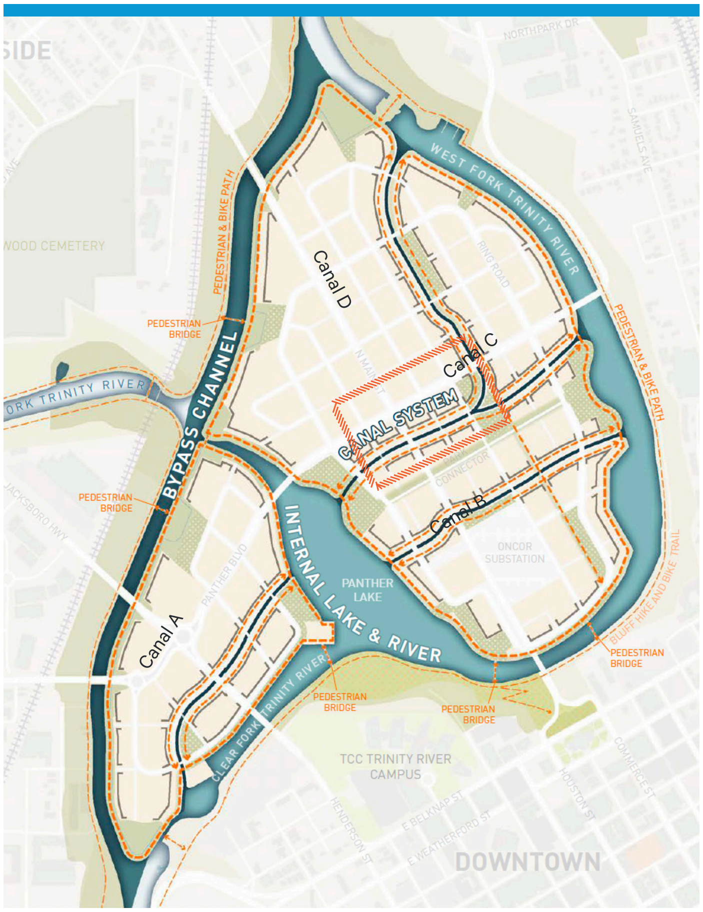
The bypass channel will be constructed by the USACE and will provide the highest-level flood protection to over 2,400 acres of populous Fort Worth neighborhoods. It will create a new route for the Trinity River during high-water events, allowing for the removal of the existing levees. The flood isolation gates and storm-water storage areas, also constructed by the USACE, will direct the flow into the bypass channel during storm events.

Canals & Lake

Panther Island will contain four canals – three on the North Island, one on the South Island – and a lake at the confluence of the West Fork Trinity River and the Clear Fork Trinity River named Panther Lake. Canals will be flanked by paseos – paths for leisure and recreation – to enhance pedestrian connectivity across the Island. The canals will act as stormwater infrastructure for Panther Island while simultaneously promoting increased recreational activity through waterfront access. Panther Lake, situated between Panther Island and downtown Fort Worth, will serve as a regional attraction for waterfront activities and recreation.

The canals, together with Phase I development, can proceed independently of completion of the bypass channel, to manage drainage, opening acres of land for development. However, they will eventually fully integrate with the river when the levees are removed, adding to the flood control mitigation of the broader project.

TRWD is funding Phase I of Canal C and will begin construction in mid-2026. The remaining canals will be funded incrementally through the sale of TRWD-owned land and canal connection fees that address the drainage requirements as development occurs. They will ultimately connect to the river and Panther Lake when the levees are removed.



Phase I – Canal C/D bounded by N. Main to eastern edge of park, between 4th and 5th Streets. Under design with construction mid-2026.

Phase I Panther Island Infrastructure Funding

- CANALS: TRWD will cash fund the Canal and Paseo and certain park improvements.
- BRIDGES: The City and North Central Texas Council of Governments have agreed to fund canal bridges at Calhoun and Commerce; in addition, they are designing the related street segments. Similarly, N. Main canal bridges are tentatively funded through NCTCOG in 2028.
- ROAD NETWORK: Discussions are underway to identify options for funding street and stormwater facility construction immediately surrounding Phase I to ensure progress is orderly and to potentially relieve developers of their ordinary responsibilities as an incentive.

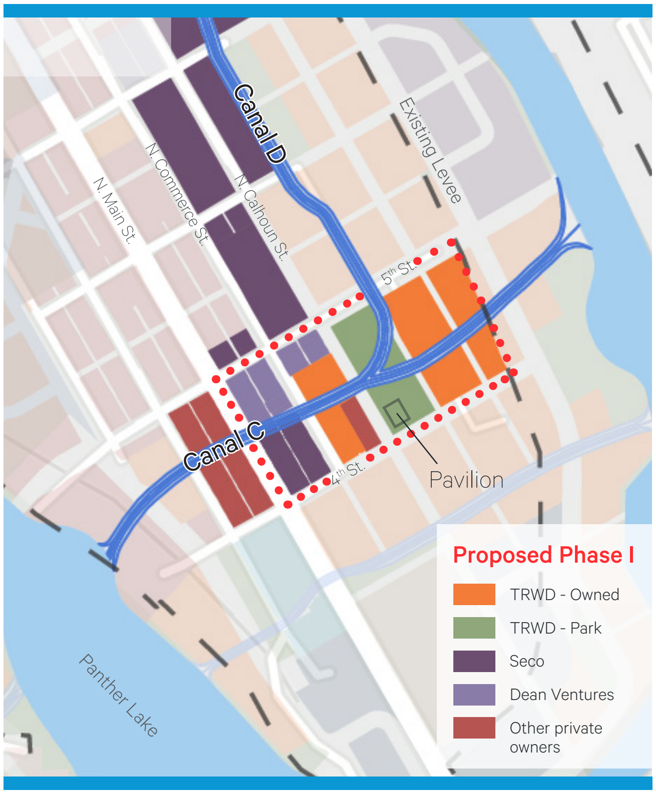
A longer-term capital plan and funding strategy that will include developer participation is being developed with the City of Fort Worth for future phases.

Public Improvement District (PID)

To ensure the long-term stewardship of the Island's public realm, TRWD is creating a Public Improvement District (PID) inclusive of the North and South Islands that will fund and manage operations and maintenance of parks, public spaces, canals, and other operational needs related to Panther Island infrastructure and water recreation. With equitable participation by landowners, the PID ensures long-term enhanced maintenance of the Island.

Development Opportunity

Development Opportunity



Development on Panther Island will both support and be supported by the construction of the canal system and public realm, helping fund long-term infrastructure, and catalyze additional investment across the Island. With proximity to Downtown, the Cultural District, and the Stockyards, these sites are ideally positioned to attract a mix of multifamily residential, commercial, cultural, and recreational uses. The first phase of development is envisioned on TRWD-owned parcels adjacent to Canal C, concentrated between Main Street and the levee to the east.

Key Development Goals:

1. Create a one-of-a-kind district that is authentic to Fort Worth with a range of uses, including multifamily residential, office, various retail typologies, entertainment, hotel, civic, cultural, and community with a harmonious balance between regional attractions and local amenities.

2. Seamlessly connect Panther Island to the urban fabric of the Central Business District, the Cultural District, West 7th, the Stockyards, and the Near Northside through pedestrian vias, public transit, and automobile.

3. Draw people to the Island by creating a dense, urban, pedestrian-friendly environment with walkable streets, numerous green spaces, inviting buildings, and a diverse mix of uses. The density of the district should aim to create a unique and livable urban environment without overshadowing the near Northside or resembling a new downtown.

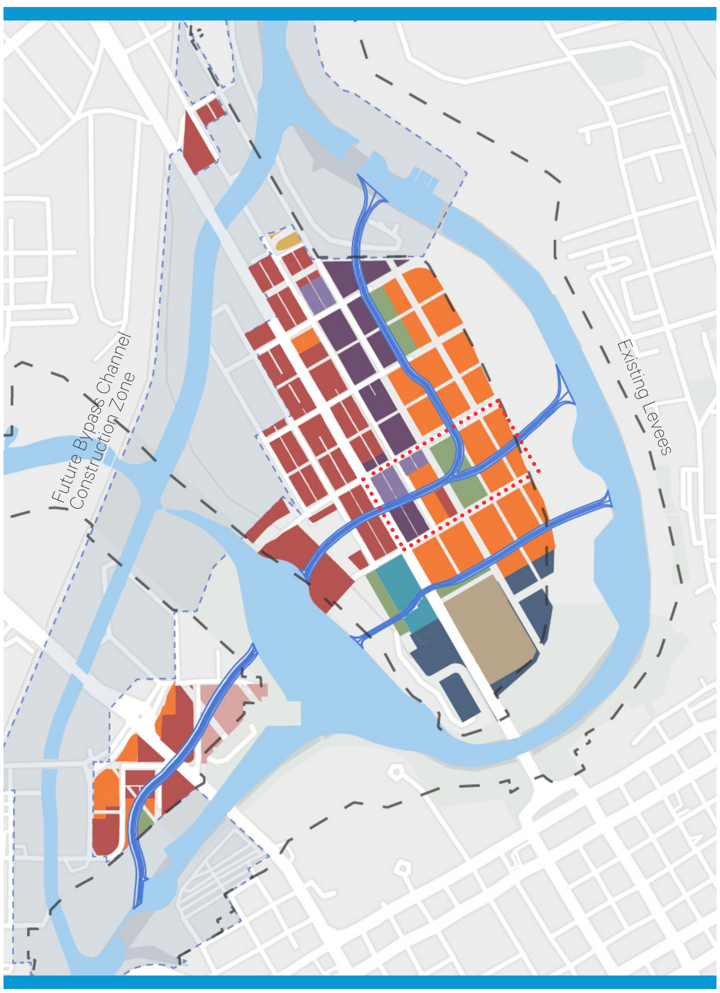
4. Demonstrate near-term development progress on Panther Island through visible early successes to signal forward momentum to all stakeholders.

5. Create long-term value through ongoing development as well as public amenities like waterfront access, utilities, open space, transit, and entertainment.

Developable Property

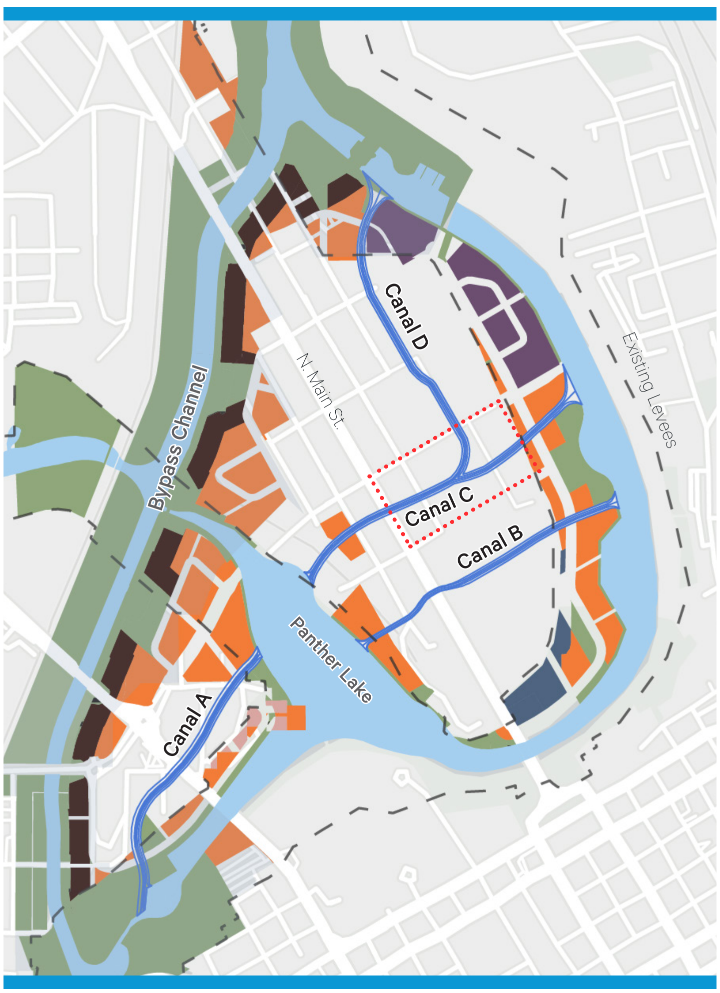
TRWD owns approximately 31 acres within the interior of Panther Island that are available for near-term mixed-use development and not dependent on construction of the Bypass Channel. These parcels represent an opportunity to deliver activation to the Island and set the tone for future growth.

	Developed or Available for Development in Near Term *~ 100 acres*	Developable after bypass construction & levee removal (10-12 years) *~ 78 acres*
TRWD	31 acres	54 acres
Tarrant County College	8 acres	6 acres
City of Fort Worth	3 acres	1 acre
Seco Ventures	11 acres	12 acres
Other Private Owners	29 acres	5 acres
Dean Ventures	3 acres	—
Encore	3 acres	—
Oncor	8 acres	—
Tarrant County	0.4 acres	—
TRWD-Maintained Ownership	5 acres	229 acres
TRWD Maintain Ownership/Lease	—	19 acres



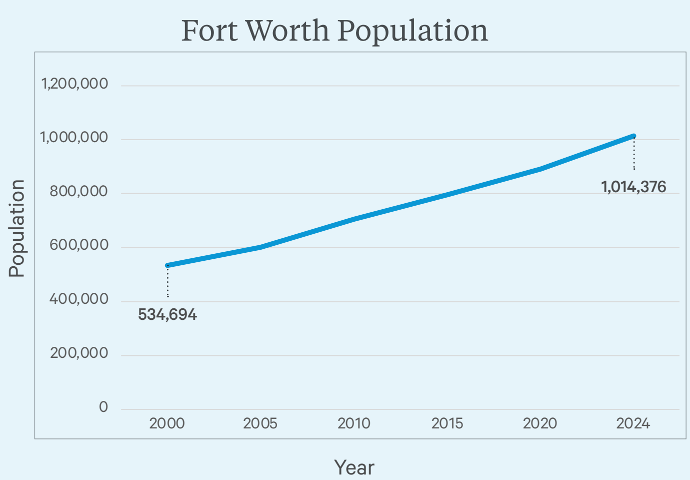
Property Ownership

Across the North and South sections of Panther Island, approximately 15% of the land is privately owned (~63 acres) and approximately 85% is publicly owned (~346 acres). Within the existing levees and bypass construction areas, excluding future canals and roads, approximately 100 acres are developed or available for development, including the 36 acres mentioned above that are owned by TRWD. When the bypass channel is complete and the levees removed, an additional 78 acres will become available for development, including 54 acres owned by TRWD. Other public landowners include the City of Fort Worth, Tarrant County, Tarrant County College, and Oncor. Major private property owners include Seco Ventures, Encore, and Dean Ventures.



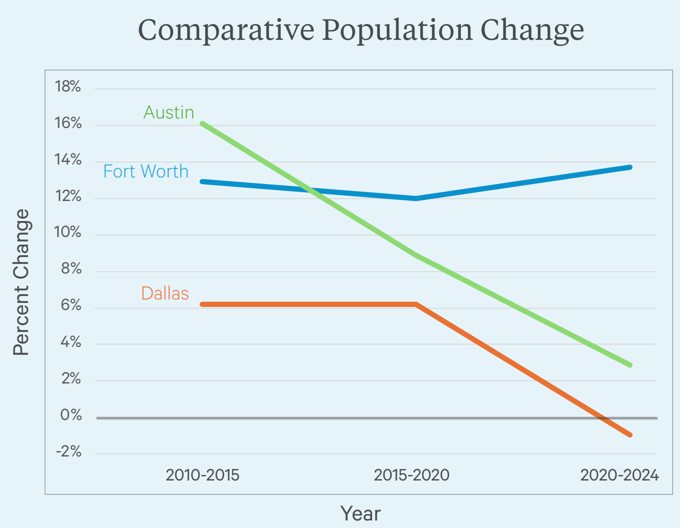
Market Context

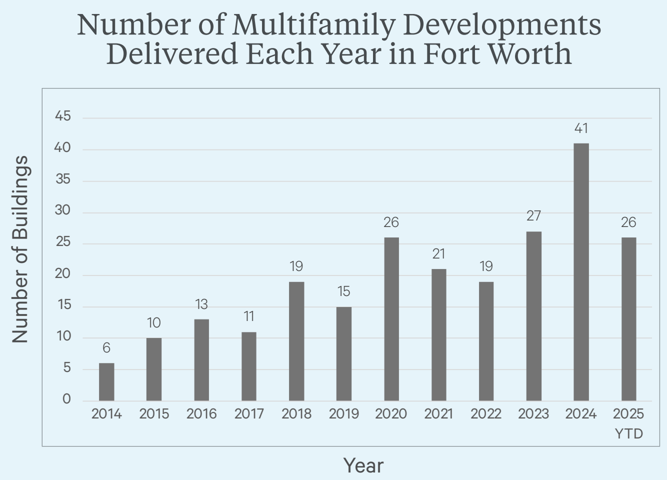
Fort Worth's unprecedented growth underscores the strength of this opportunity. The city surpassed one million residents in 2024, becoming the 11th largest city in the U.S. and the fastest-growing large city since 2020. With a median age of 34, below the national average by more than five years, Fort Worth's young and growing population is driving continued demand for housing, modern workplaces, and community amenities.



Multifamily

In the past five years, Fort Worth has added more than 61,000 new single and multifamily housing units. Over the same timeframe, median home values rose nearly 50% to about $294,500 in 2025 dollars, while median household incomes also climbed to roughly $81,300 in 2025 dollars. Rents kept pace with these trends, with multifamily rates increasing by 17%. Over 150 new multifamily developments containing nearly 30,000 units have been delivered in the past five years while 14 multifamily projects are currently under construction and another 24 are proposed.[1]



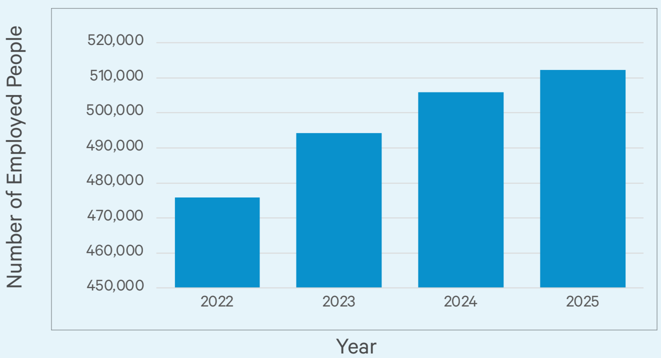


[1] *Sources: Costar; American Community Survey (ACS)*

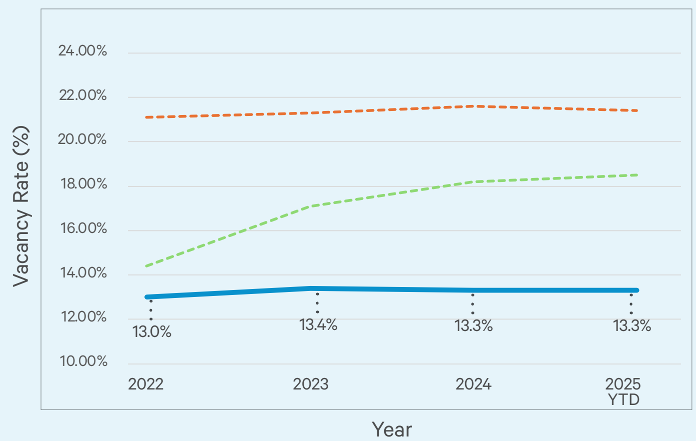
Office

Since 2022, Fort Worth's office market has maintained one of the lowest vacancy rates in the North Texas region at about 13%, even with over one million square feet of new deliveries. By comparison, in Dallas and Austin office vacancies are 21% and 18% respectively. Over the past three years, office rents in Fort Worth increased from $25.47 to $29.42 per square foot, an increase of approximately 16%. Much of this growth is being driven by tenants upgrading from older Class B space into new Class A buildings. Since 2024 Q3 alone, Fort Worth office rents rose by 11%. At the same time, Fort Worth has experienced a net gain of 36,000 jobs since August 2022, an increase of 8%, while office-using employment specifically has increased by 15.3% since 2020[2]. As of Q2 2025, two-thirds of the 275,000 square feet of Class A offices currently under construction are pre-leased.

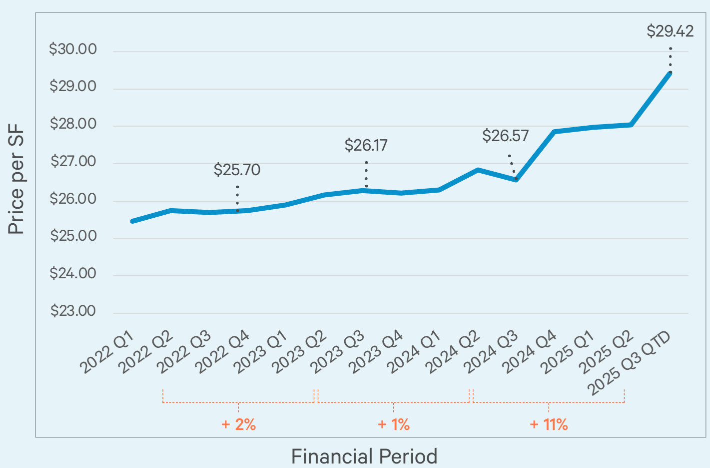
Fort Worth Employment



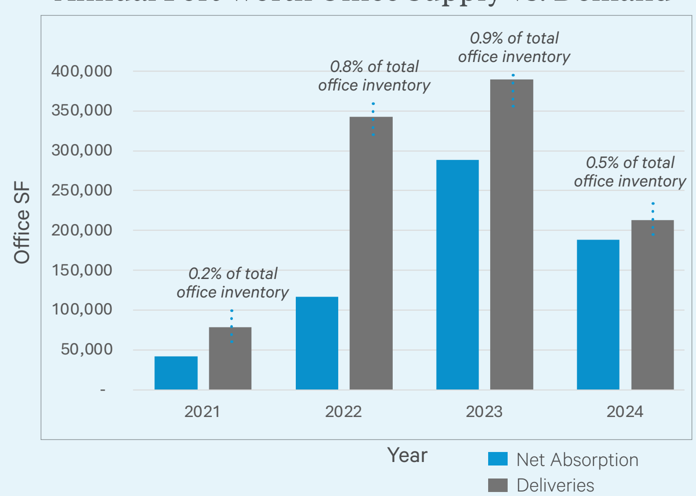
Regional Peer Office Vacancy



Recent Trends in Fort Worth Office Rents



Annual Fort Worth Office Supply vs. Demand



[2] *Sources: Costar, Texas Workforce Commission, Jones Lang Lasalle (JLL)*

Robust Pipeline

Across Fort Worth, there is notable multifamily, commercial, office, and public space development in the pipeline, including:

PUBLIC SPACE

Heritage Park[3]

- **Location:** North of Downtown adjacent to river, linking Tarrant County Courthouse to the Trinity River.
- **Scope:** Plaza and park restoration to reconnect downtown Fort Worth to the Trinity River, activate underused parks, and create new venues for events/recreation.
- **Development Stage:** Currently at ~ 30% design stage; construction to follow final fundraising and approvals.

RESIDENTIAL & COMMERCIAL[4]

One University – 1001 University Dr.

- **Type:** Multifamily Residential
- **Submarket:** West 7th (Northwest Fort Worth)
- **Units:** 242
- **Class:** A
- **Anticipated Construction Start:** 2026
- **Anticipated Year Built:** 2028
- **Developer:** Goldenrod

Westbend South – 1701 S. University Dr.

- **Type:** Multifamily Residential
- **Submarket:** Clearfork
- **Units:** 321
- **Class:** B
- **Construction Start:** 2025
- **Anticipated Year Built:** 2026
- **Developer:** Trademark

Sources: [3] Downtown Fort Worth, Inc.; [4] Costar

The Harden – 1400 Henderson St.

- **Type:** Multifamily Residential
- **Submarket:** Downtown Fort Worth
- **Units:** 199
- **Class:** B
- **Construction Start:** 2022
- **Anticipated Year Built:** 2025
- **Developer:** Wilks Development
- **Avg. Asking Rent/SF:** $2.12

The Van Zandt – 2816 W. 7th St.

- **Type:** Office & Retail
- **Submarket:** West Southwest Fort Worth
- **SF Office:** 101,593 – Class A
- **SF Retail:** 11,314
- **Construction Start:** 2025
- **Anticipated Year Built:** 2026
- **Developer:** Goldenrod

Old Gringo Boots – 2322 N. Main St.

- **Type:** Restaurant & Retail
- **Submarket:** North Fort Worth
- **Gross Leasable Area:** 21,930 SF
- **Class:** B
- **Proposed Construction Start:** 2025
- **Developer:** Old Gringo

The Shed – 2800 Cullen St.

- **Type:** Storefront Retail
- **Submarket:** North Fort Worth
- **Gross Leasable Area:** 19,099 SF
- **Class:** C
- **Proposed Construction Start:** 2026
- **Developer:** WS Vacek Investment

Preliminary Phase I Concept

TRWD has completed feasibility and massing studies to identify potential locations for initial development. The parcels along Canal C are envisioned as the first phase of development. There are several reasons for concentrating early development along Canal C between Main Street and the levee to the east:

1. Centrally located on the Island;
2. Creates an activated and engaging water-oriented environment at the intersection of Canals C and D;
3. Encompasses a planned 3-acre central park/ civic space approximately where the current Coyote drive-in exists today;
4. Leverages the existence of the Pavilion for covered and outdoor food & beverage, civic and play spaces, and cultural events;
5. Is adjacent to planned residential projects; and
6. Is adjacent to a planned, renovated "green street" at 4th Avenue that will serve as a pedestrian-biased, landscaped east-west corridor.

As of this writing, Canal C and a portion of Canal D in Phase I, including both water detention facilities as well as pedestrian passages along the canals, are fully funded by TRWD and expected to begin construction in the summer of 2026. In addition, TRWD is in schematic design and expects to fund core elements of an approximately 3-acre park located in the heart of the anticipated Phase I.

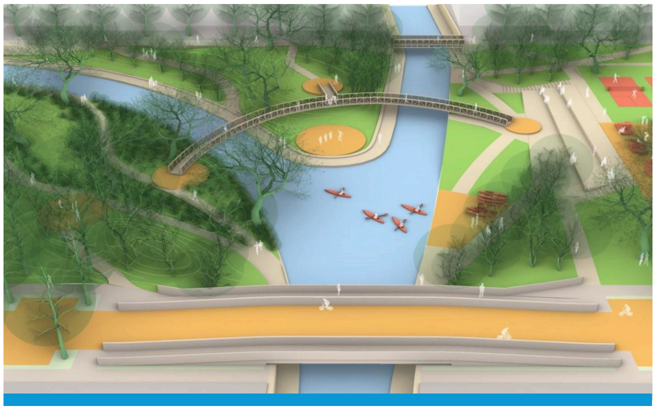
The Phase I park will provide a shady, comfortable and fun oasis within the urbanizing fabric of the Island. To attract people and families from around the region, it will have three distinct but porous zones accommodating different types of uses and play infrastructure for all ages. An iconic pedestrian bridge will connect all three parts of the park.

Zone 1

Zone 1 at the southern edge of the park will build off the presence of the existing Pavilion and is envisioned as “play space” that can feature covered and uncovered casual games and sports, food and beverage vendors, cultural events, and community gathering.

Zone 2

Zone 2 is centered around the confluence of Canals C and D and is envisioned as a pedestrian-friendly water-based zone with paths and seating for walking, a boat launch, picnics, and other forms of passive and light-active uses around the water. Amphitheatre steps and a peninsula stage will provide space for outdoor performance.



Zone 3

Zone 3 at the northern edge of the park is imagined as a more heavily landscaped environment with a variety of climate-appropriate horticulture and open space. Mound landscape under the trees and shaded paths with seating and play structures will attract kids, parents, and the elderly.

Funding of Phase I Infrastructure

TRWD has already made substantial investments in the planning of infrastructure design and construction in this contemplated Phase I, including canals, paseos, parks, and street grid. Specifically, TRWD has earmarked up to $50 million for construction of canals, paseos and park improvements beginning in mid-2026, and as of this publication, design is at 30%. The City and the North Central Texas Council of Governments have allocated funding for canal bridges and street design. It is anticipated that during the initial period of predevelopment, following development team selection, the need for any additional investments to facilitate vertical development will be explored, justified, and sourced.

Precedent Images

There are several common characteristics that unite these images and speak to TRWD's aspirations for Panther Island as the "front porch" of Fort Worth:

1. Near-downtown water-oriented districts. These images all point to a family of "near-downtown waterfront districts" that allow for a range of building heights and styles. A mix of mid- and high-rise structures with active ground floors and frequent entries onto the street achieve density while preserving the neighborhood scale. The arrangement of buildings and spaces keeps views to the water open, preserves sunlight on promenades, and creates a comfortable, human grain that invites strolling, lingering, and repeat use without the wind, shadows, or anonymity that often come with high-rise-only environments.

2. Proximate to major urban cores yet distinct from them – often one bridge, canal, or green swath away. The water itself becomes the threshold that differentiates the district's pace and identity: close enough to borrow energy and visitors from downtown and the Cultural District but separate enough to feel like a retreat. Edges are curated with quays, terraces, and decks that turn the waterfront into a linear "front porch" rather than a back-of-house embankment.

3. Water and nature are the protagonists. Canals and riverfronts aren't just scenery; they're programmed infrastructure. Many of the images feature stepped seating that let people meet the water at eye level with floating docks and kayak put-ins, paddleboarding corridors, shallow shelves for play, and evening lighting that plays across the surface. Small bridges, pocket piers, and barge-like platforms multiply touchpoints, so the edge is continuous, porous, and event-ready.

4. Pedestrian-first public realm. Promenades and multi-modal streets prioritize walking and cycling; cars, when present, move slowly and park discreetly. A tight mix of uses—cafés, small groceries, galleries, fitness, and coworking, with housing above—keeps ground floors activated from morning to late evening. Layered programming (market days, concerts on the lawn, outdoor cinema, seasonal festivals) provides reasons to revisit, spreading activity across the week and the year.

5. Landscapes enhance the grade-level experience. Landscape does heavy lifting for both beauty and performance. Reeds, bioswales, and soft riparian edges filter runoff and signal ecological care; allées of shade trees, pocket lawns, and perennial beds create microclimates that make summer days more manageable in the harsh Texas climate. Hardscape is durable and finely detailed—stone steps, timber edges, generous seating—woven with lush planting so the place reads as green first, urban second. The result is a set of intimate, mid-rise, water-led neighborhoods that feel simultaneously civic and recreational—places where daily life, leisure, and nature share the same front row.

Request for Qualifications & Information

Process

This process is intended to identify an appropriate development partner to consider for a private sale of surplus TRWD property in Phase I. Upon receipt of responses, TRWD and its advisors will evaluate the qualifications, interest, and experience of respondents and will conduct interviews with select qualified candidates. TRWD may, in its sole discretion, subsequently invite a select group of developers or development teams to provide more comprehensive technical and financial proposals with detailed requirements for the project to be delivered successfully. This may include proposed transaction structures, concept plans, and development timelines.

Requirements

Respondents are requested to provide a submission that addresses the following topics and questions. All responses will be treated confidentially by TRWD and its real estate consultant, U3 Advisors:

1. Cover Letter / Introduction

Provide a cover letter of no more than two pages demonstrating your understanding of our development needs at Panther Island, describing the nature of your interest in this RFQ, and summarizing your experience and qualifications as a potential developer of mixed-use development.

2. Developer Contact Information

Identify the single point of contact (preferably executive level) for your organization with whom to communicate during the solicitation process, along with their contact information.

3. Proposed Team

Specify the development team that you propose to undertake the project, should your firm be selected. Please identify who will lead your team and how the project would be staffed, providing brief bios and qualifications for key people. If you have additional partners in mind such as engineers, builders, operators, other design professionals, etc., please explain your rationale for selecting these firms or teams and provide samples of their work. Note that TRWD does not expect full project teams to be committed until a later stage in the process.

4. Developer Qualifications & History

Provide an overview of your firm's expertise and services, key staff, and an overall description of your portfolio. Provide evidence that your firm can deliver all services necessary to plan, develop, design, construct, finance, lease and operate the project.

Key Questions:

1. What is your experience developing mixed-use waterfront or urban infill projects of similar scale?
2. Describe your past projects that have involved public-private partnerships, particularly with municipal agencies.
3. What experience do you have with water management infrastructure integration?

5. Case Studies

Provide up to five case studies that demonstrate in both images and narrative your experience developing mixed-use districts of similar scale, including current or past projects involving partnerships with public entities. Please be sure to convey the role that your firm played as well as any key partnerships. Please describe the nature of any public-private financing partnership if applicable and indicate any infrastructure and financing challenges that may have been present. Provide details regarding the scale, cost, financing, ownership structure, uses, and schedule of these projects, as well as commentary regarding key outcomes and lessons learned. Provide names and contact information of people we may speak to regarding each case study provided.

6. Financial Capacity & Guarantees

Discuss your firm's or partners' financial capacity and ability to guarantee project completion. Please specify your customary sources of debt and equity capital and indicate your firm's approach to project exit (i.e. do your typical equity partners follow a build and long-term hold strategy? Or do they typically seek exits upon completion or asset stabilization)?

Key Questions:

1. What would be your strategy for financing the project? Please identify any financing or cash flow gaps that you anticipate and outline strategies for how these might be filled.
2. How have you leveraged federal, state, or local economic development incentives in similar challenging markets?
3. How would you propose to compensate TRWD for its land?

7. Program, Planning, and Design

In light of current markets and the high rate of growth in Fort Worth today, provide your thoughts on the optimal program mix for the first phase of development at Panther Island including vertical uses, public/civic spaces, parking, and amenities. Please note that conceptual design ideas are neither expected nor required at this stage in the selection process. Subsequent steps in the selection process may ask short-listed respondents to provide preliminary design concepts, in addition to more detailed information regarding their proposed team, approach, timeline, and fees.

Key Questions:

1. What is your 30,000-foot vision for creating a vibrant mixed-use district that connects to downtown Fort Worth?
2. How would you incorporate the new canal system and water features into a development concept?

8. Market

Discuss your thoughts regarding Fort Worth's real estate market and its potential impact on Phase I development.

Key Questions:

1. In light of current market conditions, what product mix (residential, commercial, retail, etc.) do you believe is financially viable for Panther Island?
2. What alternative land use scenarios would you consider if initial product types face market resistance?
3. Comment on what your marketing and tenanting strategy would be for the proposed program?
4. What rental rates do you believe the project can command, and how do these rates compare to market alternatives?
5. Are there creative financing approaches you would implement to address current high interest rates and construction costs?

9. Development Approach

Provide your team's feedback on TRWD's Phase I vision and development goals. Describe your team's preferred development strategy.

Key Questions:

1. What do you see as the primary opportunities and challenges for development at Panther Island?
2. How would you approach the sequence of development across the Panther Island Phase I site?

3. Are there other areas of the island that you would suggest as a near-term focal point in addition to the proposed Phase I?
4. What do you see as the main areas of risk?
5. How would you build flexibility into your development plan to adapt to changing market conditions during the multi-year buildout?
6. Describe your approach to creating enough absorbable density in the first phase while preserving future development potential.
7. What specific public infrastructure investments would you prioritize to catalyze private development in the current market?
8. How would you structure development agreements to fairly allocate infrastructure costs between public and private entities?
9. What creative value capture mechanisms would you propose to help fund ongoing infrastructure maintenance?

10. Potential Future Phases / Master Developer

Discuss the pros and cons of developing the TRWD-owned property over multiple phases and/or engaging a master developer for the project. Please comment on whether you are interested in a master developer role or developing potential future phases of Panther Island. If so, what would be your general process and approach?

Additional Information

Feel free to include any additional information that you believe would be helpful to TRWD in understanding your firm, team, or approach.

Evaluation Criteria

1. Relevant cases of delivered projects.
2. Relevant experience of team members.
3. Development approach.

Timeline

Issue Date	**Thursday, October 16, 2025**
Virtual Information Session	**Monday, October 27, 2025** from 9:00am to 11:00am CT
Q&A Period	Through **Wednesday, October 29, 2025** at 4:00pm CT
Q&A Responses	On rolling basis; Answered by **Monday, November 3, 2025**
Notice of Intent to Respond	**Friday, November 7, 2025** by 4:00pm CT
Submission Deadline	**Wednesday, November 26, 2025** by 4:00pm CT

Appendix

Form-Based Code

Currently, Panther Island is subject to the 2016 Panther Island Form-Based Code (FBC). To guide Panther Island's growth moving forward, the City of Fort Worth, in close collaboration with TRWD and in partnership with other stakeholders, is now updating the FBC. The FBC is being revised to reflect the aspirations expressed in Vision 2.0, better align with the need for vertical development, and provide updated standards and guidelines for the Island while offering flexibility for future mixed-use development. In the near term, the City is pursuing a map and text amendment that creates a separate subdistrict without limitations to the ratio of commercial to residential and implements the following:

1. Minimum building height decreasing from 6 floors to 5 floors to match the N. Main subdistrict,
2. Maximum building height increasing from approximately 9 floors to 180 feet and 15 floors, and
3. Administrative approval of exceptions to the minimum building height for structures with specified uses that are directly adjacent to a canal or directly adjacent or across the street from a designated active open space and part of a development site with building heights that predominantly meet the minimum standard of the development zone, which previously required variance.

We expect this text-amendment to be advanced per the following schedule (approximate dates):

- Council Resolution initiating the change – 9/16
- Urban Design Commission briefing – 9/18
- Zoning Commission public hearing – 10/8
- City Council public hearing and action – 10/21

Local Funding Sources

City of Fort Worth / TIRZ No. 9 (Trinity River Vision/Panther Island TIF) TIRZ #9 was established to fund the 35% local match requirement and related infrastructure of the Central City Flood Control Project. The City of Fort Worth, Tarrant Regional Water District, Tarrant County, Tarrant County Hospital District, and Tarrant County College participate in TIRZ #9, contributing 80% of their incremental tax to the district through 2054, pursuant to the adopted Project & Financing Plan. TIF proceeds are not available to fund Panther Island infrastructure or development incentives.

As the local sponsor to USACE, TRWD has advanced funds to (1) keep local portions of the flood-control program moving, (2) cover non-federal items that enable the federal work, and (3) bridge timing gaps until federal dollars or TIF

1. TRWD has provided $200 million in interest-free loans to support enabling projects for Central City Flood Control.
2. TRWD has voter approval to issue $250 million in tax-exempt bonds. To date, approximately $100 million has been issued. These bonds are being serviced by TIRZ revenue but are backed by the full faith and credit of TRWD.
3. TIRZ proceeds will pay project costs in the following priority order:
   - TRWD debt service
   - TRWD loan and
   - Reimburse certain enabling projects constructed by TRWD and the City if funding is available.