

# Star-Telegram

Preservationists oppose bank's plan for Ridglea Theater

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Patsy Cantrell and several girlfriends handed carnations to moviegoers on opening night of Fort Worth's Ridglea Theater nearly 60 years ago.

"I was a senior in high school," Cantrell said. "I probably could have cared less what was playing that night, but handing out the carnations, that much I do remember."

Cantrell's father, J.T. Luther, his brother A.C. Luther, and Earl Wilson developed the west-side Ridglea neighborhoods and many of the commercial buildings along Camp Bowie Boulevard, including the theater.

Cantrell said she hasn't been inside since her own children were small. Friends have told her not to go if she wants to keep her memories intact, she said. The large balcony, for example, was converted into two screens, and years of neglect have taken a toll.

Bank of America is under contract to buy the building and plans to redevelop it into a bank. It's the only offer the owners have received in the several months that the building has been on the market.

The bank plans to demolish the back portion of the theater and an adjoining two-story building. Officials have said they want to keep the iconic tower, marquee and front facade, along with a portion of the building's interior that includes the original terrazzo tile floor and well-known murals, among other building materials to be reused.

Preservationists want it all saved because it's one of the few remaining examples of the architecture unique to Camp Bowie Boulevard.

City Councilman Zim Zimmerman, whose District 3 covers west Fort Worth, said he has put a hold on a permit that would allow the bank to partially demolish the structure. Only when the bank closes its deal will he release the permit, Zimmerman said.

"I don't know if it's historic," he said, but he called the property "a gateway to Ridglea."

## **Defaults and parking**

Historic Fort Worth, a preservation organization, has little muscle in this fight because the property is not designated as historic, which offers such protections. A resolution nominating the property for the designation was withdrawn at a December City Council meeting. It won't be reintroduced unless the building's owners ask.

FixFunding, based in Dallas, bought the property in the R.K. Maulsby Trust bankruptcy in October. The trust owned the property for nearly 19 years but did little maintenance. It filed for bankruptcy to stave off a foreclosure because it was in arrears on its \$1.1 million note with FixFunding. FixFunding

lent money to the trust two years ago so the trust could pay off a California lender that was threatening foreclosure.

The Maulsby Trust also long ago stopped paying its lease for parking spaces in the lots surrounding the theater. Parking is not available for patrons of the rock music venue that has leased the theater for about a decade. Moreover, the music venue's lease is up in about 10 months, but its owners said they, too, are in default. Only one retail tenant and a few office tenants remain in the adjacent building.

"Regardless of what happens with the Bank of America transaction, if they go away tomorrow, that's not going to stay in its current configuration because there's not parking to allow that," said Mark Pitzer, a partner in FixFunding.

At first, Bank of America wanted to tear the entire structure down, but "embraced the idea" to save the most iconic parts, Pitzer said. The bank has its top real estate professionals working on the project, he said.

### **'The wrong plan'**

FixFunding, Historic Fort Worth, Bank of America, Zimmerman and city staff have tried to work out concerns.

"We recognize we're not going to make everyone happy," Pitzer said, but added, "There's no economic connection between what Historic Fort Worth wants and what reality is. FixFunding has other investors, and we're working to get everybody's money back."

Historic Fort Worth's board is scheduled to meet Thursday to discuss whether it should again try to persuade Bank of America to look at other options, said board member John Roberts.

"We have never said Bank of America is wrong for the property," Roberts said. "It's the wrong plan. Ultimately, we'd like to see all of the buildings saved."

The bank said it is still conducting a due diligence review. The owners declined to give a timeline on when the deal could close.

"If we are able to move forward with the acquisition, we would intend to retain key architectural and design elements, and we are currently assessing the economic and structural feasibility of doing so," said bank spokeswoman Diane Wagner in Chicago.

Zimmerman said he's received letters supporting Bank of America's plans, and only negative comments from people who frequent the music venue.

Bob Bashein, president of the Ridglea Hills Neighborhood Association, said residents like the bank's plan because the front of the theater has served as an entry to Ridglea for more than a half-century.

"Let's hope they don't back out on it," he said.

Cantrell agreed. "If something has to be done, at least save the tower and the marquee. That's just Camp Bowie."

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