



## SUBMARKET OVERVIEW

### Omni Hotel Development Downtown – Fort Worth, TX

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The Omni Fort Worth Hotel, situated in the vibrant heart of downtown, is poised for an impressive expansion and modernization. With a budget of **\$217 million**, this ambitious project will introduce **400 new hotel rooms** and ample meeting space. The proposed tower will extend southward from the existing building at 1300 Houston Street, creating a dynamic addition to the cityscape. Additionally, a **new parking garage** is planned for an existing surface lot **across Throckmorton Street**.

According to documents filed with the city, the construction work is estimated to be valued at \$206 million. Developers envision the expansion spanning a substantial 342,000 square feet. Back in April, Bob Rowling, founder of Omni Hotels' holding company TRT Holdings, indicated that construction could commence in spring 2024, with completion expected within approximately two years.

The expansion will occupy an entire city block, currently housing a Tarrant Community College administrative building at the corner of Houston Street and West Lancaster Avenue. Once completed, the Omni Fort Worth will boast a total of 1,008 rooms spread across two blocks, directly opposite the Fort Worth Convention Center along Houston Street.

Despite setbacks during the COVID-19 pandemic, the Omni Fort Worth Hotel's expansion regained momentum in August 2022, when developers presented revitalized plans to the Fort Worth City Council. As part of the proposed agreement, the city of Fort Worth will contribute \$53 million in incentives to support this transformative endeavor. Notably, the project's original price tag of \$174 million [from March 2020] underwent a comprehensive reevaluation due to pandemic-related considerations.

The existing Omni tower, standing tall at 33 stories, was constructed in 2009. While the exact height of the new tower remains undisclosed, renderings suggest it will harmonize with other buildings along the Lancaster corridor. The Omni Fort Worth's expansion promises to enhance the city's skyline and contribute to its thriving urban landscape.