

RETAIL

Shops to snap up storefronts

As Bed Bath & Beyond closes, chains like Five Below look to move in

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Bed Bath & Beyond, its BuyBuy Baby chain and Tuesday Morning store closings this spring and early summer leave behind almost 1,000 large holes in shopping centers — 40 in Dallas-Fort Worth alone. That sounds like a lot of

empty storefronts, but experts say they'll be snapped up.

Waiting to sign new shopping center leases are everything from golf simulators to indoor pickleball, fitness centers, retailers with new store plans such as smaller format concepts from Macy's and The Container Store, off-price chains Burlington, Burkes Outlet and HomeGoods, Total Wine & More and the evolved dollar stores — Five Below and its new competitor Popshelf.

"There's a tremendous need

for second-generation retail space, a box that's already finished out with good air conditioning and bathrooms that can be backfilled quickly," said Jill Tiernan, executive vice president at The Retail Connection.

Bed Bath & Beyond has A-plus locations and was known for being able to negotiate below-market rents across the U.S., Tiernan said.

Those leases with single-digit rents are for sale and can be assumed, she said.

Bed Bath & Beyond tried for years to fashion a comeback, but instead filed for bankruptcy last month and said it would be closing all 360 namesake stores and 120 BuyBuy Baby locations. Tuesday Morning filed its second bankruptcy in three years and has already closed many of its 487 stores.

There's also a shortage of space, Tiernan said. "Nothing is being built except in Prosper

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Maria Halkias/Staff

Bed Bath & Beyond tried for years to fashion a comeback, but instead filed for bankruptcy last month and said it would be closing all 360 namesake stores.

AVIATION

Father's dream takes flight



2014 File Photo/Tom Fox

"We decided to put all this together because it was his dream," said Doug Smith of his father, Red Smith (above), who died in 2017.



Juan Figueroa/Staff Photographer

Red Smith's family — daughter Paula Field (left), son Doug Smith (center) and grandson Marshall Smith — knew he had wanted to create a museum setting for his drones for years. They are standing with a drone he dreamed of owning: a General Atomics MQ-1 Predator.

By ALEXANDRA SKORES
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CADDO MILLS — Lt. Col. Harold "Red" Smith had a fascination with drones.

The career U.S. Air Force veteran always wanted to own a General Atomics MQ-1 Predator, which he had been researching for the last several years of his life. The Predator has been used by the nation's armed forces and the CIA, can

Family takes collection of drones and makes a museum out of it

achieve speeds of up to 217 kph and can be equipped with Hellfire missiles.

Red Smith created a collection of drones so expansive that he was ready to create a museum full of them. But he never got to see the museum through. He died in a car

accident in 2017. He was 86.

"We decided to put all this together because it was his dream," said Doug Smith, his eldest son. "We just didn't want it to go away."

In a small, off-road facility at the Caddo Mills Municipal Airport, Doug Smith, his sister Paula Field,

his son Marshall Smith — and other family members who volunteer when they can — created the Aviation Unmanned Vehicle Museum. Patrons drive up the gravel road to the museum to see its drones and their deep history in the U.S. military, along with thousands of parts.

The 22,500-square-foot building was owned by the family before Smith's death. It's a property Smith

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RESIDENTIAL REAL ESTATE

D-FW home prices up in Q1

But numbers down in many Texas areas

By MITCHELL PARTON
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Despite higher mortgage rates and a slowdown in the market, Dallas-Fort Worth home prices and sales held up better than in other Texas metro areas in the first three months of 2023.

In the first quarter, 72,480 homes were sold throughout the state, a 17% decrease from the same quarter of 2022, according to a new report from Texas Realtors. The report includes homes listed through realtor associations, so it does not include homes sold directly by homebuilders.

Available home inventory in D-FW more than doubled year over year to 16,467 properties. The region still has just over two months of inventory, fueling a strong seller's market and far below the six months of inventory that a market balanced between buyers and sellers would have.

"Last quarter, we saw the Texas housing market shift toward a more balanced state between homebuyers and sellers," Texas Realtors chairman Marcus Phipps said in a statement. "The increase in active listings suggests that buyers in many areas have more options to choose from than they've had recently."

D-FW saw a 14.6% year-over-year decline in home sales in the first quarter with 23,110 transactions. The Beaumont, Wichita Falls and Corpus Christi areas saw the biggest declines in sales. Longview was the only market statewide to see an increase in transactions, with 439 deals, 9.7% more than the same quarter a year ago.

The median home price increased slightly statewide to \$326,800, a 0.6% increase from a year before. The median price in Dallas-Fort Worth was up 1.5% to

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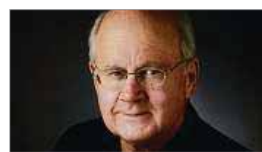
Investment paralysis isn't to be lamented. It deserves praise

The news wasn't good for money managers last month, not that they will pay attention.

New research indicated that professional money managers should shuffle off and join singer Randy Newman's *Short People*.

Sad for them, I guess. (Fortunately for them, many find that high compensation with no heavy lifting offsets the futility of the work.)

PERSONAL FINANCE



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The news was simple. The new research showed that making no investment changes whatsoever was vastly superior to what money managers do —

make decisions that result in investment changes.

I'm serious about that "whatsoever" part.

Basically, the more decisions professional managers make, the worse their results are likely to be.

Indeed, the best investment results come from total sloth. Doing nothing. Nada.

I'm serious here. Being in a coma will improve your investment results, but a good,

solid case of catatonia may suffice. Investment paralysis isn't to be lamented. It deserves celebration.

Hard to believe, I know. We like to believe in action. Decisive action. All our heroes are action-heroes. There are not now, and never have been, any heroes of inaction.

Action heroes are far superior to indecisive, uncertain muddle-bugs like you and me.

Well, it ain't so.

We have potential. All we have to do is become deliberate about our inaction.

In mid-April, *Wall Street Journal* columnist Jason Zweig laid out research by three finance professors — Hendrik Bessembinder at Arizona State, Michael Cooper at the University of Utah and Feng Zhang at Southern Methodist University. They found, as the SPIVA studies I've cited many times have regularly

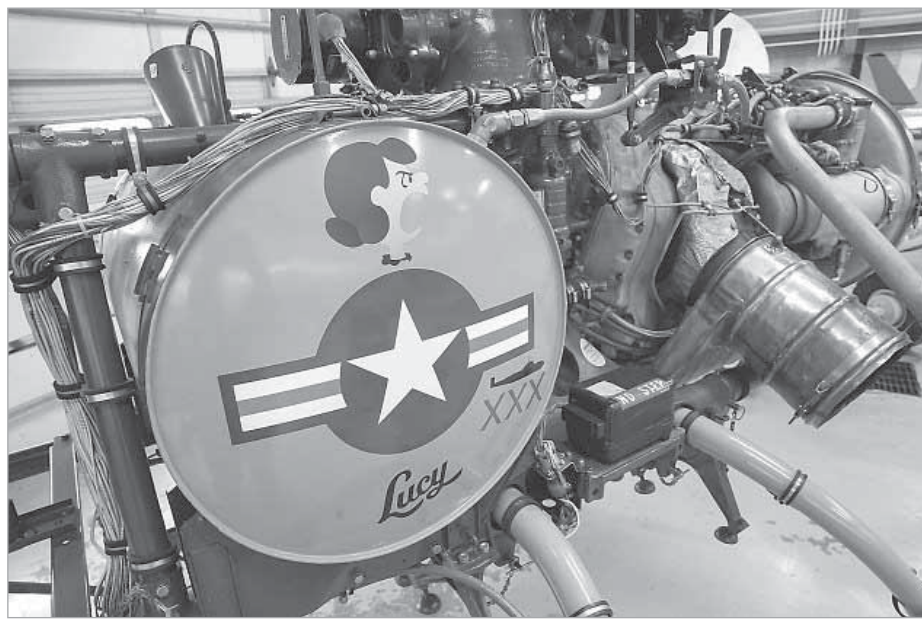
found, that the longer the investment period, the lower the percentage of managed funds that beat a broad stock index fund like an S&P 500 fund or a total stock market fund.

They estimated that investors missed an additional \$1 trillion in wealth by going with stock pickers over broad index funds.

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A display explains Marilyn Monroe's work at Radioplane, where she earned \$20 a week at the World War II defense plant, according to *The New York Times*.



The QH-50 Gyrodyne was the first drone helicopter to enter operational service and was used in Vietnam. It has Lucy from the "Peanuts" comic strip painted on it.

Drones have a history and a future

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used to store parts and drones from his own business. The museum now has more than 40 drones, many restored by Smith or his family members after his death.

Now converted into a showroom that's open to the public, it's the only U.S. military drone museum in the country, the family believes, although the Smithsonian's National Air and Space Museum has a Predator drone on display.

His children finally got the Predator in April, among the dozens of other drones the family has collected. It took two full years to get Smith's collection under one roof because of how large the parts were and how they were scattered in various locations, Field said.

Opening day

By the end of 2019, everything was on display. A grand opening was planned for May 2020, but the family postponed it due to the COVID-19 pandemic. It finally opened on May 16, 2021.

Smith served more than 30 years in the U.S. Air Force. People called him "Red" for his red hair.

"He was a determined person," Doug Smith said. He worked in a variety of his father's businesses, including a drone manufacturing business, for 30 years.

The kids remember their father reading six newspapers a day, including *The Dallas Morning News*, *The Wall Street Journal* and *The Washington Post*, along with *The Dallas Business Journal* and many aviation magazines. He neither drank nor smoked. He read books all the time and had a fascination with the aviation industry.

His unmanned aerial vehicle collection, most of which the family is still unsure how he accumulated, features early government technology all the way up to what's been used by the armed forces in recent years. The family thinks Smith may have traded for some of the drones.

Understanding drones and drone warfare takes a history lesson because these capabilities have been around for centuries, said Paul Lushenko, deputy director of Cornell University's Tech Policy Institute. He said the first form of a drone, or an unmanned aerial vehicle, could be considered a balloon.

Drones at work

In February, the U.S. military shot down a suspected Chinese surveillance balloon off the Carolina coast. Shortly afterward, a senior U.S. defense official said similar balloons had been observed near Texas and Florida during the Trump administration.

"The intended benefit of a drone is to surgically remove a target, while protecting one's own forces and mitigating, minimizing, reducing civilian casualties," Lushenko said.

He believes drones have done a "historically remarkable



Photos by Juan Figueroa/Staff Photographer

A General Atomics MQ-1 Predator sits on display in the Aviation Unmanned Vehicle Museum in Caddo Mills. The Predator has been used by U.S. armed forces and the CIA, can achieve speeds of up to 217 kph and can be equipped with missiles.



A Northrop KD2R5 drone and MQM-57B Falconer drone are on display. It took two years to get Red Smith's collection under one roof because of their size and how they were stored in various places, daughter Paula Field said.

job" of reducing civilian casualties on the battlefield.

"There's a lot of outstanding questions surrounding unmanned aerial vehicles, these systems, in Europe especially," he said. "It'll be important for young scholars to continue to contend with going forward."

Nonmilitary drones can be used for transporting medical equipment, assessing disaster areas, fighting wildfires and more, according to the Smithsonian Museum.

Norma Jean Dougherty, before she became known as iconic actress Marilyn Monroe, is featured in the Caddo Mills museum for her work with a company called Radioplane that was founded by British actor Reginald Denny, another

figure highlighted in the museum. Monroe was an assembly worker who worked 10 hours a day for \$20 a week in the World War II defense plant, according to *The New York Times*.

Smith became fascinated by drones because of his own military service working with unmanned aerial devices. Smith enlisted in the Iowa Air National Guard in October 1947 and later served in the U.S. Air Force. Smith had many roles during his years of service, but he had a pivotal assignment in January 1964 when he was selected as a reconnaissance project officer for the Lockheed U-2s and emerging drones.

Smith worked on drones at Bien Hoa Air Base in South

Vietnam in 1968. He spent four months in Vietnam working to correct navigational issues with the drones.

Keeping doors open

The museum's collection features:

■ A Beechcraft AQM-37A Jayhawk, first flown in 1961. The one at the museum has a Harley Davidson engine on it. Smith's family isn't quite sure how their father acquired it, but they know the drone was made to simulate incoming missiles.

■ There's a QH-50 Gyrodyne, the first drone helicopter to enter operational service. It has a "Peanuts" character, Lucy, on the side of it. The drone was

used in Vietnam for bomb damage assessment, trying to locate targets and to see if efficiency was on track, Marshall Smith said.

■ And of course, the General Atomics MQ-1 Predator, still being used to this day by the U.S. military. It's piloted remotely and has primary functions of armed reconnaissance, airborne surveillance and target acquisition. The Predator has been primarily used by the U.S. Air Force and CIA, and it carries multiple cameras and sensors.

Some of the drones were viewed as "black sheep" in aviation, often placing pressure on pilot jobs that they could one day replace, Doug Smith said.

To keep the museum open

AT A GLANCE Museum info



Staff Graphic

Location: The Aviation Unmanned Vehicle Museum is at 4246 N FM1565, Caddo Mills, 75135.

Price: Adult admission is \$12, children are \$6, military and senior citizens are \$6. Private tours are available for \$40 per person.

and growing, the family needs donations and volunteers. The Aviation Unmanned Vehicle Museum is a 501 (C)(3) nonprofit that runs off donations. The museum is open to the public for tours by appointment. The property is for sale, Field said, and the family wants a location closer to Dallas-Fort Worth.

Smith's children and grandchildren are hoping that the museum will stay in the family for generations to come.

"I think if my father were still here, the message that he would want people to understand is that the drone technology saves lives, it saves our military's lives," Field said.

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