



ECONOMIC UPDATE

DECEMBER 2011

*Data provided by Strategic Insight Group
Intelligence Research Partner of the Fort Worth Chamber of Commerce*

In the Works

Texas Governor Rick Perry announced the state is investing \$450,000 to **Ferris Manufacturing Group** through the Texas Enterprise Fund. Ferris Manufacturing Group has announced it will spend \$5.5 million on a new headquarters office and medical product and manufacturing and distribution center in Fort Worth. The company reports that the project will create 100 new jobs.

Fort Worth Business Press, December 8, 2011

Presidio Interests, a partnership between Andrew Blake and James R Harris, has started redeveloping a 53,000-square-foot structure known as **Foch Street Warehouse Building Two** into space for a mix of retail shops, restaurants and offices.

Fort Worth Business Press, December 9, 2011

Fort Worth based **Crescent Real Estate Holdings** has announced plans to develop a 600,000-square-foot mixed-used project on its 3.1-acre site at McKinney Avenue and Olive Street in Uptown Dallas.

Fort Worth Business Press, December 16, 2011

Mercantile Center is set to expand by two buildings – both speculative – in 2012. **Mercantile Partners LP** will break ground on two office/warehouse buildings. Each building will be 94,000 square feet.

Fort Worth Business Press, December 20, 2011

Quicksilver Resources, based in Fort Worth, announced it has formed a partnership with KKR & Co LP to expedite development of Quicksilver's operations in Canada's Horn River Basin. As part of the partnership, a new treatment facility will be built that will remove carbon dioxide from gas and cut cost by 80 cents per 1,000 cubic feet of gas produced.

Star-Telegram, December 27, 2011

Expansions and Moves

BBVA Compass has announced it will relocate its local headquarters from its current West Freeway location. The local headquarters will move to a location near the West Seventh corridor. As part of the move, BBVA has sold its 2525 Ridgmar Boulevard building to WCJ Ridgmar II Ltd.

Fort Worth Business Press, December 9, 2011

Alcon Laboratories Inc plans to begin moving about 400 employees into leased office space in west Fort Worth in March. The pharmaceutical firm will occupy 87,191 square feet at **Wilcox Plaza at Green Oaks**.

Fort Worth Business Press, December 20, 2011

On the Dotted Line

The **Fort Worth Business Press** signed a lease for a little more than 4,000 square feet of space in **Mallick Tower** located at 101 Summit Avenue. The newspaper will occupy space on the 9th floor of the building starting February 1, 2012.

Fort Worth Business Press, December 2, 2011

XTO Energy Inc, based in Fort Worth, has entered onto a long-term, fee-based agreement with Atlas Pipeline Partners LP. Under the terms of the agreement, Atlas Pipeline will provide natural gas gathering and processing services for up to 60 million cubic feet per day from the Woodford Shale region of Oklahoma to its processing facility in Velma, Oklahoma.

Fort Worth Business Press, December 2, 2011

FCMG Real Estate LLC has purchased a 16,850-square-foot building at the corner of West Vickery Boulevard and Bryant Irvin Road in Fort Worth. Family Center Medical Group plans to relocate its clinic from Oak Park Lane in February 2012.

Fort Worth Business Press, December 2, 2011

The **Tarrant Regional Water District** paid **RadioShack Corp** a little more than \$1 million for 2.525 acres at 205 NW Seventh Street. The property is at the south corner of North Houston and Northwest Seventh streets.

Star-Telegram, December 12, 2011

Sun Life Assurance Co has signed 2 tenants at its warehouse property in the **Railhead Business Station**. **Artificial Lift Systems** and **Traulsen & Co** are the new tenants, both of which are planning to move in during the first quarter of 2012.

Star-Telegram, December 12, 2011

The Container Store has confirmed that it has locked up the space formerly occupied by Borders bookstore at Fort Worth's **Chapel Hill Shopping Center**. The company declined to provide any details on its plans for the property.

Star-Telegram, December 16, 2011

Romeo Engineering Inc, based in Fort Worth, has been appointed as the latest value-added reseller for Surfware Inc, a developer of CAD/CAM systems.

Fort Worth Business Press, December 20, 2011

Advent International recently purchased a "significant majority investment" in Fort Worth-based **Morrison Supply Co**. Morrison is one of the largest distributors of plumbing and HVAC supplies in the United States.

Fort Worth Business Press, December 23, 2011

Hearthstone Properties has bought a 14,674-square-foot industrial building on 7 acres at 1315 Riverside Drive in Fort Worth. Hearthstone has leased the property to **TNT Crane & Rigging**, one of the largest crane-service providers in Texas.

Star-Telegram, December 26, 2011

Openings

Fort Worth opened a dedicated food truck park on December 2. The park is located just north of Montgomery Plaza and West Seventh Street.

NBC-DFW, December 1, 2011

Comerica celebrated the grand opening of its new branch at Eighth Avenue and Magnolia Avenue on December 1st. As part of the grand opening celebration, Comerica donated \$13,000 to four nearby elementary schools designated by the Fort Worth Independent School district as greatly in need of funding.

Fort Worth Business Press, December 9, 2011

Bar Louie opened its doors on December 15 in the West 7th development. This is the first Bar Louie opened in Texas. Plans for a second location on Austin's 6th Street are planned for 2012.

Fort Worth Business Press, December 14, 2011

Raising Cane's, the Baton Rouge, Louisiana based chicken finger restaurant has opened two new stores in Fort Worth. The first location is at 1527 South University Drive and 5729 Hulen Street.

Fort Worth Business Press, December 14, 2011

Around Town

BAE Systems and Fort Worth-based **AVX Aircraft Company** have announced they are working together to compete for a contract to develop a new US navy unmanned aerial system for the US Navy. The competition is for a sea and land-based vertical take-off and landing system.

Fort Worth Business Press, December 1, 2011

Fort Worth-based **Pier 1 Imports** reported third quarter sales up 8.2% from the 2010 third quarter. This translated into sales of \$383 million compared to \$354 million last year.

Fort Worth Business Press, December 1, 2011

Cypress Equities, based in Dallas, has broken ground on its last piece of unoccupied land along Fort Worth's **West Seventh Street** for another retail and multifamily phase of the West 7th project.

Fort Worth Business Press, December 2, 2011

Out of Town Reporting

Granite Construction Inc, a California based company has been issued notice to proceed on a \$181 million contract by the North Texas Tollway Authority to construct Section 6 of the new **Chisholm Trail Parkway**. The project consists of extending State Highway 121 from Fort Worth to Cleburne. Construction is estimated to begin in March 2012 and be completed by April of 2014.

Market Watch, December 6, 2011

Lockheed Martin Aeronautics Co has been awarded a \$4.01 billion military contract to provide 30 fighter jets to the Air Force, Navy, and the Marine Corps. The contract is a modification of any earlier contract that includes 21 conventional takeoff and landing F-35 Joint Strike fighters. Six of the jets will have aircraft carrier capabilities. Three jets with short takeoff and vertical landing capability will be headed for the Marine Corp.

Boston Globe, December 12, 2011

Pie Five Pizza Co is opening its newest location at 6370 Camp Bowie Boulevard in Fort Worth. The location marks the fourth location opened within six months in the DFW Metroplex.

Market Watch, December 12, 2011

Bell Helicopter has been awarded a \$13,919,264 firm-fixed-price, cost-plus-fixed-fee modification to a previously awarded contract for the systems engineering/program management and engineering investigations for the H-1 upgrades production aircraft.

Middle East North Africa Financial Network, December 13, 2011

Lockheed Martin has announced that Japan will purchase 42 F-35 Joint Strike Fighter. The contract is multiyear. The exact timing of deliveries and final price tag and quantities delivered per year have yet to be finalized.

Business Week, December 20, 2011

Did You Know?

The Aids Healthcare Foundation along with Earvin ‘Magic’ Johnson announced plans for three new AIDs clinics including one in Fort Worth. The announcement came as part of World Aids Day. The other two centers will be located in Brooklyn and Atlanta.

Fort Worth Business Press, December 1, 2011

The Kansas Department of Transportation is considering two potential options for passenger rail service that would link Fort Worth to Kansas communities. One option is for a daytime route from Kansas City to Fort Worth. The other option is a nighttime route between Newton, Kansas and Fort Worth.

Fort Worth Business Press, December 2, 2011

The Fort Worth Cats have been sold to a group led by John Bryant and Byron Pierce, co-founders of United League Baseball. Former Texas Ranger President Mike Stone is also part of the ownership group and will be the team’s chairman.

Star-Telegram, December 22, 2011