



ECONOMIC UPDATE

JUNE 2011

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

In the Works

Tim Love's newest restaurant, with its planned location on the banks of the Trinity River near Colonial Country Club, will be called **The WoodShed Smokehouse**. The superstar chef behind Lonesome Dove Western Bistro and the Love Shack describes his third dining concept as a "quasi-barbecue place." He expects a Labor Day weekend opening.

Fort Worth Business Press, June 9, 2011

Fort Worth city officials made moves June 7 that could result in a \$35 million residential, retail and office development on the Southside of downtown. The proposed 230,000-square-foot project would include three five-story buildings and a 450-space parking garage, which would replace current surface parking near the so-called "Zipper" building on Lancaster Avenue. The project would be located across from the U.S. Post Office and the Texas & Pacific Warehouse building.

Fort Worth Business Press, June 8, 2011

The former United Way building near the Fort Worth Convention Center may be torn down and a 200-room **Hampton Inn and Suites** built in its place, according to the hotel's developer. Raymond Management, a Wisconsin hotel company, is under contract to buy the property, with plans to possibly start building the hotel a year from now.

Fort Worth Star-Telegram, June 3, 2011

Expansions and Moves

Frac Tech Services purchased an industrial building in the Railhead Industrial Park that it may use for a state-of-the-art manufacturing, repair and testing facility. Frac Tech, which counts both Fort Worth and Cisco as its corporate headquarters, purchased the 558,000-square-foot-building, located at 4601 Gold Spike Drive, in April.

Fort Worth Business Press, June 29, 2011

The **Moncrief Cancer Institute** broke ground June 14 on a new \$22 million cancer center that will expand cancer services in the area and boost economic development for Fort Worth's medical district.

Fort Worth Business Press, June 17, 2011

Weaver, the largest independent certified public accounting firm in the Southwest, has announced it will merge with the Midland office of Killman, Murrell and Co. PC on July 1. Originally founded in 1950, Fort Worth-based Weaver employs about 450, including more than 350 accountants and professional staff.

Fort Worth Business Press, June 29, 2011

On the Dotted Line

Bell Helicopter, based in Fort Worth, announced at the Paris International Air Show, that AgustaWestland, a Finmeccanica company, has agreed to purchase Bell's ownership interest in the BA609 tiltrotor program, a Bell-AgustaWestland joint venture. Bell Helicopter will remain the supplier of engineering services and components to the program.

Fort Worth Business Press, June 21, 2011

Streamline Packaging Solutions has leased 92,098 square feet at 15124 Grand River Road in Fort Worth. **Riex Co.**, whose subsidiaries manufacture, fabricate and distribute fasteners, sealing products and construction supplies, has leased 59,889 square feet at 4300 Diplomacy Road in Fort Worth.

Fort Worth Star-Telegram, June 27, 2011

Brown Spine & Sports has leased 1,411 square feet of space in Ridglea Village at 6040 Camp Bowie Blvd. **Chipotle Mexican Grill** and **Bushwood of Dallas** have both leased space in the Shoppes at Camp Bowie in Fort Worth.

Fort Worth Star-Telegram, June 27, 2011

The Wine Bar on Magnolia has leased 1,997 square feet of space at 815 West Magnolia Avenue in Fort Worth. **First American Finance Corporation** leased 1,100 square feet at 1809 West Berry Street.

Fort Worth Star-Telegram, June 20, 2011

Beautiful Beginnings Birth and Women's Center has leased 2,373 square feet at 1614 Mistletoe Boulevard in Fort Worth. **Waggoner Osborne Land Services** leased 2,045 square feet of space at 3897 West Vickery Boulevard.

Fort Worth Star-Telegram, June 20, 2011

Openings

Pie Five Pizza Co., a new fast-casual concept from Dallas-area Pizza Inn Inc., opened its doors June 3 in Fort Worth, at 2600 W. Seventh St. in Montgomery Plaza along the sprawling Seventh Street corridor. Targeting urban lifestyle centers in major markets, the new restaurant concept still delivers custom-made pizzas but in only one size – 9 inches – with an endless combination of toppings and ready from oven to table or for carryout in less than five minutes.

Fort Worth Business Press, June 3, 2011

After 5 years of work, LaTrice Tatum has opened **Handley Heights Place**, a salon, spa, and events facility at 7101 East Lancaster Avenue in Fort Worth. The business is being run out of a house built in 1930, and the property has received a complete facelift by Tatum to make it ready for business.

Fort Worth Star-Telegram, June 16, 2011

Around Town

The **NICU Helping Hands Foundation**, a Fort Worth-based nonprofit organization that supports families of premature infants, is launching its first initiative, Project NICU. The program will provide each hospital with a full-time program facilitator, informational and educational materials, support groups, special programs for families experiencing ante partum care, bereavement services, photography, and memory archiving activities, and NICU staff development opportunities

Fort Worth Business Press, June 29, 2011

An increase in store traffic boosted first quarter sales for Fort Worth-based home furnishings retailer **Pier 1 Imports Inc.** The company reported June 16 that total sales for the first quarter were \$334.6 million, a 9.3 percent increase from \$306.3 million in the year-ago quarter.

Fort Worth Business Press, June 16, 2011

YES! Taco will have a permanent gourmet food truck serving a variety of dishes at 1013 West Magnolia Avenue in Fort Worth. The truck will serve breakfast and lunch from 7am to 2:30 pm, before moving off to do evening events after that.

Fort Worth Star-Telegram, June 20, 2011

Out of Town Reporting

Fort Worth added 2,900 construction jobs, up 5%, from April 2010 to April 2011. The city was second in the nation behind Dallas.

Orange County Register, June 12, 2011

Florida-based **Macquarie CNL Global Income Trust Inc.** will pay more than \$49.7 million for the two Heritage Commons office buildings in the AllianceTexas complex in North Fort Worth. The buildings contain more than 280,000 square feet of space and are fully leased to DynCorp International and Daimler Financial Services.

Dallas Business Journal, June 10, 2011

Lockheed Martin, Fort Worth, Texas, was awarded a \$107,582,787 modification to a previously awarded fixed-price-incentive-firm contract for the procurement of one Low Rate Initial Production IV conventional take off and landing F-35 aircraft for the government of the Netherlands, including ancillary mission equipment/pilot fighter equipment items.

Targeted News Service, June 10, 2011

Livability.com ranked Fort Worth as one of 5 top cities for college graduates. The website looked at employment opportunities, salaries, population age and night life in choosing the top cities.

Kansas City Business Journal, June 7, 2011 Tuesday

Refrigeration systems maker **Kairak** is closing its Fullerton, California plant and moving the work to Fort Worth. Founded 45 years ago, Kairak manufactures commercial refrigeration systems for restaurants, hotels, hospitals, company cafeterias, schools, convention centers, stadiums, correctional facilities, and airports.

Los Angeles Business, June 7, 2011

A 282-unit Fort Worth apartment building has been purchased by an out-of-state private buyer. The apartment building - called **Cumberland on Granbury** - is at 6850 Granbury Road near Hulen Street in southwest Fort Worth. It was 94 percent occupied at the time of the sale.

Dallas Business Journal, June 2, 2011

\$4.2 million was given to **GE Transportation** to help with development of a train locomotive manufacturing plant in Fort Worth. Construction is slated to start in 2012, and company officials project a \$96 million, 500-plus-job, 900,000-square-foot facility by the time it is finished and running full-tilt. The plant will turn out a special fuel-efficient line of GE locomotives. Separately, the Fort Worth City Council was considering a \$3.3 million, 10-year property tax abatement for the project.

Tax Incentives Alert, June 2011

The **Fort Worth** area was named the 16th best for business in the country by Forbes magazine. The magazine cited Texas cities for having a low-cost, pro-business regulatory environment. In addition, the state was one of the last "to succumb to the recession and one of the first to bounce back."

Austin Business Journal, June 30, 2011

It was announced this month that **NYTEX Energy Holdings** signed a lease bank and drilling project agreement with a privately held, independent oil and gas exploration and production company based in Fort Worth, Texas, for the leasing, drilling and development of a new and expanding oil and gas resource play in Northwest Texas.

Business Wire, June 30, 2011

DynCorp International, based in Fort Worth, was awarded an \$8,409,858 cost-plus-fixed-fee contract to perform organizational level maintenance on aircraft assigned to the Naval Test Wing Atlantic at Naval Air Station Patuxent River, Md. Work will be performed in Patuxent River, Md., and is expected to be completed in July 2011.

Defense Department Documents and Publications, June 30, 2011

Approach Resources will be added to the S&P SmallCap 600 GICS Oil & Gas Exploration & Production Sub-Industry index. Headquartered in Fort Worth, Approach Resources engages in the acquisition, exploration, development, and production of natural gas and oil properties.

PR Newswire, June 30, 2011

DynCorp International, based in Fort Worth, was awarded a \$37,434,785 federal contract modification by the U.S. Naval Facilities Engineering Command, Pearl Harbor, Hawaii, for providing services for the Special Operations Task Force Philippines. Place of performance will be in the Philippines.

Targeted News Service, June 30, 2011

Aqua-Pure Ventures' wholly owned subsidiary, **Fountain Quail Water Management LLC**, announced that it has received a five-year operating permit from the Railroad Commission of Texas to recycle wastewater in the Eagle Ford Shale. The permit is effective immediately. Fountain Quail Water Management, based in Fort Worth, provides low-cost, practical recycling alternatives for shale gas producers.

Market News Publishing, June 21, 2011

Fort Worth has been selected as one of 10 “**All-America Cities**” by the National Civic League. The award is given each year to towns, cities, counties, neighborhoods and metropolitan regions in recognition of their civic accomplishments. To be selected, each community had to make a presentation to a jury of civic experts from the public, private, and nonprofit sectors listing three programs in their communities that demonstrate collaborative community problem solving.

American City & County, June 20, 2011

Essner Manufacturing L.P., Fort Worth, Texas, won a \$26,946 federal contract from the Defense Logistics Agency's Defense Supply Center, Richmond, Va., for corner nose section fittings.

Targeted News Service, June 18, 2011

Did You Know?

The Fort Worth Mountain Bikers' Association and Lanny's Alta Cocina Mexicana will host the inaugural **Fort Worth Fat Tire Festival** on Sunday, July 10, at Gateway Park. The event will feature challenges designed for every bike rider's skill level.

Fort Worth Business Press, June 24, 2011

The **JPS Center for Cancer Care** in Fort Worth has earned accreditation from the American College of Surgeons, a distinction achieved by only about 1 in 4 cancer centers nationally. The center demonstrated a “commendation” level of compliance with standards the college announced.

Fort Worth Star-Telegram, June 3, 2011