



ECONOMIC UPDATE

FEBRUARY 2008

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

In the Works

Ed Bass's real estate company and partners have secured financing for a 398-unit apartment complex in north Fort Worth. The \$29.8 million Watercolor at North Beach Street Apartments will be built on 27 acres on North Beach Street just north of North Tarrant Parkway.

Star Telegram, Feb 2, 2008

The **Eagle Mountain-Saginaw school district** recently bought about 160 acres in the Chapel Hill community in north Fort Worth. The site is slated for a high school and middle school and a new bus terminal and maintenance facility. The school would be on about 130 acres at the intersection of Bonds Ranch Road and the planned extension of Boat Club Road and west of Saginaw Boulevard.

Star Telegram, Feb 4, 2008

Dallas-based **GlobalRehab** is starting construction on a 40-bed hospital in southwest Fort Worth. The 40,000 square-foot rehabilitation hospital at 6601 Harris Parkway will be owned by a group of 23 physicians from various specialties.

Star Telegram, Feb 4, 2008

Expansions and Moves

Tandy Leather Factory has definitely decided on England. The Fort Worth-based retailer is opening a store in the United Kingdom. The new store in Northampton will serve wholesale customers and the public, the company said in an announcement last week. Tandy Leather sells tools, buckles, adornments, dyes, hardware, do-it-yourself kits and -- of course -- leather through dozens of stores in the U.S. and Canada.

Star Telegram, Feb 25, 2008

On the Dotted Line

Hollywood Nails and Spa leased 6,722 square feet at **The Village at Camp Bowie**, 6333 Camp Bowie Blvd. The spa is to open this month.

Star Telegram, Feb 4, 2008

Fort Worth-based **Technology Components Southwest** has acquired **Zak and Associates** of Maryland Heights, Mo. Both companies are major distributors for Bollhoff Rivnut fasteners used in sheet metal and plastics assembly. The company expanded its office and warehouse operations to 12,000 square feet in 2007.

Fort Worth Business Press, Feb 4, 2008

Hemphill Joint Venture has leased 8,400 square feet of office space at 115 Seminary Drive.
Star Telegram, Feb 25, 2008

A building on Calhoun Street, across the street from the Fort Worth Convention Center, that once housed **The Keg** restaurant and the **Rodeo Steakhouse**, has been bought by Shirlee and Taylor Gandy, owners and operators of the Ashton Depot nearby on Jones Street. The couple also bought three vacant lots totaling about 19,600 square feet behind the building on Jones Street. Taylor Gandy said the couple may use the 6,873 square-foot former restaurant site and land in conjunction with the Ashton Depot, the 10,000 square-foot Santa Fe train depot which they converted into an event hall.
Star Telegram, Feb 11, 2008

The **Crowley School** district bought 19 acres at the northeast corner of Hulen Street and Cleburne Road from Meritage Homes of Texas.
Star Telegram, Feb 11, 2008

Chef Papa's Buffet, a home-style and soul food restaurant operated by former Dallas Cowboys caterer Gerald Allen, has leased 6,810 square feet in the former Bamboo Gardens location at the Woodmont Shopping Center, 6415 McCart Ave. in Fort Worth.
Fort Worth Business Press, Feb 11, 2008

Openings

Park Cities Bank hosted a grand opening for its Fort Worth branch, located at 4255 Camp Bowie Blvd., on Feb. 7. The Dallas-based bank, which opened in 2000 and now has three locations, is making its first run into Tarrant County. Longtime area banker Tom Turner heads up the bank's Fort Worth operations.
Fort Worth Business Press, Feb 4, 2008

Ajax Glass & Mirror Co. hosted a grand opening at its new location, 6200 Southwest Blvd., this month. The company was forced to move from its former location on West Vickery Boulevard due to the construction of the Southwest Tollway 121T project.
Fort Worth Business Press, Feb 4, 2008

United Way of Tarrant County has completed its move into the **Mercado**, at 1500 N. Main St., in Fort Worth. The service organization sold its 50,000 square-foot office building at 210 E. Ninth St. to Dallas-based Charter Holdings in June 2007.
Fort Worth Business Press, Feb 4, 2008

Hillwood is opening apartments next month for rent — but not to smokers. The 288 luxury units at **Monterra Village** in North Fort Worth will have leases that require renters to vow that they will not smoke on the property. Hillwood eventually plans 1,026 units at the southeast corner of North Tarrant Parkway and Interstate 35W. Leasing started less than two weeks ago for the first apartments that will open the first week of March. The apartments will range from a 750 square-foot, 1-bedroom apartment to a 1,495 square-foot, 3-bedroom.
Star Telegram, Feb 13, 2008

National apparel chain **Burlington Coat Factory** will open its 12th location in the Metroplex on Feb. 29 at the **La Gran Plaza Mall**, 4200 South Freeway in Fort Worth. The new 83,000 square-foot store, located in the space formerly occupied by Sears, is one of five new stores the retailer is debuting this spring. The Fort Worth location, expected to employ nearly 100 people, brings the chain's total to 379 stores in 44 states.
Fort Worth Business Press, Feb 25, 2008

Around Town

The developers of the West 7th project near the **Cultural District** are filling in their retail client list with the likes of restaurants like **Fireside Pies** and **Iron Cactus**, a prepared food market called **Fort Worth City Market**, a champagne bar called **Brut**, **Sovereign Bank**, a **Starwood hotel**, health club **L.A. Fitness** and **Backwoods**, a longtime area sporting goods store. On the residential side, approximately 345 apartment-style homes are planned for West 7th.

Fort Worth Business Press, Feb 18, 2008

Out of Town Reporting

Recent changes in federal law, prompted by local falconers and officials, allow special permits to be issued so the hawks' handlers can be paid for eradicating "nuisance" birds. A contract between the falconers, who have demonstrated the hawks' work locally for free, and Downtown Fort Worth Inc. is being discussed. "The damage they do and mess they make are unacceptable to the public," said Andy Taft, president of **Downtown Fort Worth Inc.** "And our job is to make the public comfortable in downtown." Through the years, the group and the city have spent thousands of dollars using everything from spotlights to grape fog to pyrotechnics to chase grackles away.

Charleston Gazette (West Virginia), Feb 4, 2008,

More than a mile beneath an area of Appalachia covering parts of four states lies a mostly untapped reservoir of natural gas that could swell U.S. reserves. Geologists and energy companies have known for decades about the gas in the Marcellus Shale, but only recently have figured out a possible -- though expensive -- way to extract it from the thick black rock about 6,000 feet underground. One of the main players in Pennsylvania, **Range Resources Corp.** of Fort Worth, Texas, has roughly 4,700 wells statewide -- though it's the result from five new horizontal wells in southwestern Pennsylvania that have company executives especially hopeful. Yet it was still too early to determine how successful the venture could be because of limited data.

Grand Rapid Press (Michigan), Feb 4, 2008

Sales of a micro-robotic toy from **Innovation First Inc.** may exceed 750,000 in its first eight months, but it took creative design improvements to launch the Hexbug. It has been called a "tiny, intelligent and obedient insect that you can control." Retailing for \$9.99, a Hexbug creature can crawl, sense and avoid obstacles and, upon hearing a handclap or loud noise, change direction. Each bug is 2¼ inches long and wide, has a three-way steering mechanism and uses a 1½-volt battery. **RadioShack Corp.** of Fort Worth, Texas, has North American distribution rights.

Plastics News, Feb 4, 2008

Galderma Laboratories L.P., of Fort Worth, Texas is planning to buy **CollaGenex Pharmaceuticals, Inc** for about \$420 million. The U.S. affiliate of Switzerland's Galderma Pharma S.A. will buy CollaGenex for \$16.60 a share -- a 30 percent premium to the stock's closing price Monday. Upon completion of the merger, which is expected before the end of the second quarter, CollaGenex will become a wholly owned subsidiary of Galderma.

Philadelphia Inquirer (Pennsylvania), Feb 27, 2008

Did You Know?

Jim Makens, president and owner of the Makens Co. brokerage firm, has been awarded the **2007 Charles D. Tandy Commercial Realtor Award** from the **Society of Commercial Realtors**. The award,

which recognizes the real estate professional who best exemplifies high professional standards, is named in honor of the late Charles Tandy for his leadership and legacy of investing in and contributing to the Fort Worth community. It was first awarded in 1990.

Star Telegram, Feb 4, 2008

One of the last frontage tracts along Bryant Irvin Road, south of Southwest Loop 820 in Fort Worth, has been sold to the investment group that developed **Magnolia Green**, an "urban village" on the city's near south side. Jim Eagle, Oleta Thompson and the Darden family, under the name **Bryant Irvin Capital Llc.**, bought two tracts totaling 11.74 acres at the southeast corner of Bryant Irvin and Dutch Branch roads. Eagle said the investors see the site as an opportunity for another Magnolia Green-style development. That \$40 million, 11-acre urban village has town houses, offices and retail space.

Star Telegram, Feb 25, 2008

Wilcox Plaza at Green Oaks, a three-story office building in west Fort Worth., to rise on the site of the Green Oaks Hotel, could become the first commercial office building in Tarrant County to reach the gold level of LEED certification, which would make it the area's most energy-efficient building. It is scheduled to open in early 2009. LEED, or Leadership in Energy and Environmental Design, is a building rating system that serves as the nationally accepted benchmark for "green" buildings, according to the U.S. Green Building Council. The levels are determined on a point basis and awarded as certified, silver, gold and platinum.

Star Telegram, Feb 20, 2008

Excavators began tearing down the former **Osteopathic Medical Center of Texas** facilities at the corner of Montgomery Street and Camp Bowie Boulevard in February to make way for an expansion for the University of North Texas Health Science Center.

Star Telegram, Feb 28, 2008