



## ECONOMIC UPDATE

January 2007

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

### ***In the Works***

Cowboy cook Grady Spears is hungry to get back in the kitchen. Spears, 38, known for his western restaurants like Reata, the Chisholm Club Restaurant, Granbury's Nutt House restaurant, and suburban Houston's The Burning Pear, will bring his Texas-inspired cuisine and trademark chicken-fried steaks back to Fort Worth this spring with the opening of **80 West**, his latest venture, at 9904 Camp Bowie West.

*Fort Worth Business Press, January 1, 2007*

**TAK Enterprises** in Arlington has purchased a 1-acre tract at 7700 S. Bellaire Drive, near Bryant Irvin Road, where it plans a 6,875-square-foot medical-offices building.

*Star Telegram, January 02, 2006*

Jean-Michel Sakouhi, who once owned and operated the Balcony restaurant on Camp Bowie Boulevard, plans a new fine-dining restaurant called the **Vault Restaurant and Cellar** to open downtown in March in The Tower. Sakouhi has leased 2,500 square feet at Fourth and Taylor streets, the northwest corner of downtown's only residential high-rise. He has also taken an additional 1,500 square feet for a cigar and martini bar he will call the **V Lounge**. The menu will feature a mix of Mediterranean, French and Italian cuisines.

*Star Telegram, January 12, 2006*

Spencer Taylor, who co-founded Billy Bob's Texas in the city's historic **Stockyards District** more than a quarter of a century ago, has returned to his Fort Worth roots and is again working on an entertainment-related project in the Stockyards area. This time partnering with Fort Worth architect Ken Schaumburg, Taylor has leased seven buildings on West Exchange Avenue, between Main Street and Ellis Avenue, where each will become a different music venue, but part of one entertainment complex simply called **West Exchange**

*Star Telegram, January 15, 2007*

Developers of The Carnegie office tower in downtown Fort Worth celebrated the start of its construction with a "bottoming-out" ceremony. The Carnegie, named after Fort Worth's first public library, will be the first office tower since the construction of the Chase Bank building, about six years ago.

*Star Telegram, January 23, 2007*

Pre-sales started Jan. 20 at 904 Lexington St. for **CityHomes at Westview**, a 50-unit condominium development at Texas and Henderson streets. CityHomes, a subsidiary of Centex Homes, has built developments in Dallas for 10 years. The three-story units, which will range from approximately 800 square feet to 1,300 square feet and will have one or two bedrooms, start in the \$180's.

*Fort Worth Business Press, January 15, 2007*

The **Village at Camp Bowie** has leased space to three new tenants. They include **Yoko Sushi** restaurant, which will open a 3,000-square-foot space at 6333 Camp Bowie Blvd. in late spring, **Sonny's Diner**, a Pho soup and teriyaki restaurant, set to open Feb. 1 at 6220 Camp Bowie Blvd, and **Pickles & Ice Cream Maternity Apparel**, a 1,800-square-foot shop, scheduled to open at 6323 Camp Bowie in late spring.

*Fort Worth Business Press, January 15, 2007*

Texas Christian University is replacing its bookstore, which burned down last spring, with a larger Barnes & Noble store with an indoor/outdoor wireless Internet cafe. Construction on a two-story, 34,000-square-foot store is scheduled to begin in mid-April and finish by the end of the year. In addition to textbooks, the store will sell TCU merchandise and retail books and magazines.

*Star Telegram, January 30, 2007*

## ***Expansions and Moves***

**Minuteman Press** is leasing 2,700 square feet at **Riverbend Properties** at Trinity Boulevard and Loop 820. The new space is three times the size of Minuteman Press' former spot on Airport Freeway, according to information from the real-estate company that represented the tenant.

*Star Telegram, January 02, 2006*

**CKS Packaging**, a plastic bottle manufacturer based in Atlanta, has expanded its warehousing space in Fort Worth with a lease for 99,500 square feet at 1400 Everman Parkway. CKS Packaging operates a manufacturing and warehouse facility at 109 Felix St. It is one of 13 manufacturing facilities operated by CKS, which was founded in 1985.

*Star Telegram, January 08, 2006*

**Berger Transfer & Storage**, the largest **Allied Van Lines** agent in the country, has moved its Dallas office to 14850 Grand River Road, Fort Worth. Berger is the parent company for a diversified group of companies providing transportation, storage, logistics and relocation services to corporations, consumers and government agencies around the world.

*Star Telegram, January 15, 2007*

Growth at **AllianceTexas** has its owner, **Hillwood Development**, undertaking some expansion projects in the 11,600-acre industrial portion of the north Fort Worth development. Hillwood said that it had sold 81 acres near the Burlington Northern Santa Fe intermodal yard to Dallas-based **Weir Bros.**, an excavating and construction company, for use as a shipping-container storage yard. The announcement comes just weeks after Hillwood embarked on what it says is the most aggressive speculative building program since Alliance opened in 1989.

*Star Telegram, January 19, 2007*

**CT Rugs** has expanded at its Curzon Avenue location. The shop, owned and operated by **Tom Siasi**, has added 900 square feet to the 1,810 it leases at 5928 Curzon Ave. It is neighbors with **Maximize** and **Agape Cleaners**.

*Star Telegram, January 29, 2007*

## ***On the Dotted Line***

**Ambassador Senior Management** has leased 1,155 square feet of office space in **River Hills Office Suites**, 7625 S. Bellaire Drive.

*Star Telegram, January 02, 2006.*

Less than a year after completing a \$12 million renovation and reflagging the brand, **Allegiance Hospitality Corp.** has sold the **Radisson Fort Worth North**, 2540 Meacham Blvd., to a California investor. The Charlotte, N.C.-based company has also put the sister property, the **Radisson Fort Worth**

**South**, at Interstate 35W and Alta Mesa Boulevard, up for sale. Allegiance bought the hotels, each with 247 rooms, in June 2005. At that time, the properties were **Holiday Inns**.  
*Star Telegram, January 15, 2007*

The former dental office of **Robert Shaeffer**, 4936 Byers Ave., has been sold to **Theresa Williams**. The 3,800-square-foot building, which was built in 1986, will be used by chiropractor **Jeff Johnson**.  
*Star Telegram, January 15, 2007*

**JPMorgan Chase** has sold its drive-through facility and the city block that it sits on at 10th and Texas streets to an investment group of Dallas-based real estate investment trust **Behringer Harvard**. The property is across 10th Street from the 40-story Burnett Plaza, Fort Worth's tallest office building, which Behringer Harvard bought nearly a year ago. The deed restricts the property from being used as a bank, so it is likely that the building will be torn down soon.  
*Star Telegram, January 24, 2007*

A partnership of **Andrew Blake** and **James R. Harris**, called **2816 Shamrock Llc.**, has bought a 16,000-square-foot office/warehouse at 2816 Shamrock Ave.  
*Star Telegram, January 22, 2007*

Arlington-based **B&E Industries**, a high school-event marketing and promotional-products company, has leased 9,515 square feet of space in the **Frost Bank Professional Building**, 3851 N.E. Loop 820, in Fossil Creek. The space will be used for employees in sales and marketing for its **Sports Promotion Network** and **Gear4** divisions. In addition to Frost Bank, other tenants include **Manpower**, **Stewart Title** and **Landmark Field Services**. The building is 100 percent leased.  
*Star Telegram, January 22, 2007*

**B&E Industries**, an Arlington-based high school event marketing and promotional products company, has leased 9,500 square feet at the Frost Bank Professional Building at 3851 N.E. Loop 820 in north Fort Worth. The company provides marketing and sports promotional products, such as high school football team seat cushions and foam fingers, at more than 9,000 locations.  
*Fort Worth Business Press, January 15, 2007*

A limited partnership of Dallas-based **Vintage Interests**, called **Vintage Riverbend**, has bought a 468,000-square-foot multitenant industrial building, a former distribution facility for Fleming Foods, at 7301 Trinity Blvd. in east Fort Worth. The warehouse and office was built in 1974 and has been expanded three times. **MBM Food Service Co.** is the major tenant, occupying 234,000 square feet. The building is 81 percent leased; other tenants include **The Warehouse** and **Transpec Fasteners Co.**  
*Star Telegram, January 22, 2007*

A 12.85-acre tract on Texas 114 in far north Fort Worth, at the entry to the **Rivers Edge** community, has been sold to a limited partnership, **Rivers Edge Partners**. The land is zoned for office or retail use. Rivers Edge is a 600-lot residential development.  
*Star Telegram, January 29, 2007*

West Seventh Street's face-lift is accelerating, with the completed sale of the **Acme Brick Co.** headquarters to a group that includes the Carlyle Group, a private equity firm. Cypress Equities of Dallas, an affiliate of The Staubach Cos., partnered with Carlyle to purchase the site. Company executives recently told the Fort Worth City Council that the project will include stores, residences, a theater and hotel. The development will be on the south side of West Seventh and include both sides of Crockett Street, one block south. It will also include parcels along Currie and Morton streets.  
*Star Telegram, January 31, 2006*

## ***Openings***

**Chimy's Cervceria**, a popular restaurant in Lubbock, has opened a Fort Worth location in 2,140 square feet of space in the Foch Street business district, on an alley lot south of West Seventh Street. Chimy's serves burgers, tacos, quesadillas, nachos, beer and margaritas.

*Star Telegram, January 08, 2006.*

**Liberty Tax Service**, a Virginia-based tax-preparation company, has opened two offices in Fort Worth. The offices -- at 1304 N. Main St. and at 1311 N. Beach St. -- will be open 12 hours a day during tax season. After April 15, their schedule calls for operations on Tuesdays and Thursdays. Liberty Tax Service operates 2,000 offices in the U.S. and Canada. It provides free tax advice and free checking of self-prepared returns.

*Star Telegram, January 22, 2007*

## ***Around Town***

As the near south side undergoes continued development, some of the area's vacant historic houses that lie in the path of **Medical District** construction are receiving special treatment. Instead of choosing to demolish such structures, there are a few Fort Worth companies that opt to take a different route -- they literally lift the houses off their foundation and move them to new locations. On Jan. 3, two houses, both next-door neighbors on the corner of Fairmount and Magnolia avenues, rolled down the street to their new addresses at 1316 and 1320 Alston Avenue. The houses, which date back to the early 1900s, will still stand side by side. The houses are two of 12 in the near south side that have received relocation approval from the **Fort Worth Historic and Cultural Landmarks Commission** within the past two years, according to numbers from the Fort Worth planning department.

*Fort Worth Business Press, January 1, 2007*

More than 1,000 lots in the **Carter Riverside** area of Fort Worth recently received approval for rezoning from City Council. The neighborhood, which encompasses 438 acres, features buildings such as Amon-Carter Riverside High School and Riverside Middle School, which, before the zoning changes, had stood on land zoned for residential use, and some homes were on land designated for commercial development. The changes involve some 14 zoning classifications that were changed and added, ranging from A-5 single family zoning to E-neighborhood commercial zones, according to Carter Riverside Neighborhood Association documents. Today, the bulk of the neighborhood has been rezoned to A-7.5 single-family residential, which allows single-family detached dwellings on a 7,500-square-foot lot.

*Fort Worth Business Press, January 15, 2007*

## ***Out of Town Reporting***

**Cook Children's Medical Center** in Fort Worth, TX, is expected to shortly install the only combined IMRIS Intraoperative MRI (iMRI) operating room/diagnostic room in the world. The iMRI enables surgeons to view high-resolution patient scans during brain surgery leading to improved patient outcomes. The system provides surgeons with digital images of the brain during surgery. The iMRI is scheduled to be operational in February 2007 and is part of a US\$9.7 million suite.

*Medical Industry Week, January 30, 2007*

**DATELINE:** Fort Worth, Tx **BNSF Railway Company** (BNSF) announced its planned \$2.75 billion capital commitment program for 2007. BNSF anticipates investing over \$750 million in track and facilities to expand capacity -- for customers in coal, agricultural products, industrial products and intermodal -- to meet unprecedented demand for consistent freight rail service. For 2006, BNSF's Return on Invested Capital (ROIC) was a record 11.4 percent, a significant improvement from 10.1 percent in 2005 and 7.9 percent in 2004.

*Market Wire, January 23, 2007*

The **Fort Worth Stock Show and Rodeo** is progress. Now, if you've ever attended one of these shows, it's probably been a weekend of kiddie rides, maybe a rodeo, concerts, a dirty pair of boots from wandering the animal pens, and no doubt a corn dog or two--there's no greater Texas tradition. But for a rancher, a livestock show is an entirely different experience. It means business: a place to meet other ranchers and agriculturists, to advertise and compare your product, and to catch up on industry trends. In Texas the practice goes way back; the first **Fort Worth Stock Show and Rodeo**, for example, took place in 1896. You can imagine how important a show like this must have been before e-mail, digital photography, or magazine coverage; meeting up with other ranchers to find out the latest industry happenings would have been crucial. But even in the Information Age, this contact is essential.

*Texas Monthly, February 2007*

### ***Did You Know?***

The **Grubb & Ellis** annual report on real estate development notes that the major retail news in Tarrant County is the transformation of Alliance into a major mixed-use destination with 4 million square feet of planned shopping space. The first phase includes the 600,000-square-foot **Alliance Town Center**, the report says. **Hillwood** is also mentioned in the report on land, where it says Alliance is active with land deals, mostly by retailers.

*Star Telegram, January 08, 2006*

**Borders Group** closed the store it opened more than 13 years ago on South Hulen Street at Interstate 20, scheduled a Jan. 20 shutdown of the first book superstore to come to Tarrant County and one of the first 50 stores in the Borders chain.

*Star Telegram, January 12, 2006*