



ECONOMIC UPDATE

MARCH 2008

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

In the Works

KT Land, spearheaded by developer Tom Struhs and former Mayor Ken Barr have obtained about 130 lots in the **Terrell Heights** neighborhood, five blocks north of Evans-Rosedale, and are building single-family, brick homes reminiscent in style of those present during the neighborhood's heyday in the 1920s and 1930s. Three 1,200-square-foot homes are under construction on the 900 block of East Leuda Street, with more planned in the next year.

Fort Worth Business Press, Mar 3, 2008

TownSite Co. is about to work on two blocks of property two miles east of Evans-Rosedale, across from **Texas Wesleyan University**. The 30,000 square-foot, store-front retail center will remain home to **Burge Hardware** but will also include shops to encourage cross-street interaction with Texas Wesleyan students. The university will also occupy a lease space for one of its functions.

Fort Worth Business Press, Mar 3, 2008

Building permits have been issued for a **Washington Mutual Bank** branch at 6700 W. Vickery Blvd. The bank will be built on a pad site on the east side of Wal-Mart at Vickery and Southwest Boulevards.

Star Telegram, Mar 10, 2008

An Austin-based real estate group is taking a 40-year-old building that served as a hotel until two years ago and converting it to office condos. The east tower of the former **Radisson Plaza hotel** at 811 Commerce St. has been purchased with a plan to convert the 14-story annex into offices that will be sold to the individual users.

Star Telegram, Mar 11, 2008

Construction is under way on **Oleander Place Townhomes**. Located in the heart of a growing urban village on the Oleander Walk and South Adams Street on the city's Near South side, the three-story development consists of 17 luxury units.

Fort Worth Business Press, Mar 10, 2008

Helicopter parts company **Integrated Flight Systems Inc.** – the world's largest manufacturer of air conditioning and video systems for civilian and military helicopters – is relocating to Fort Worth from Reno, Nev. IFS will occupy 22,000 square feet of space in Hangar 16 South at Meacham Field.

Fort Worth Business Press, Mar 10, 2008

The **Fort Worth Transportation Authority** agreed to buy 11.5 acres along Sycamore School Road for use as a park-and-ride bus lot and eventually for a commuter rail station connecting southwest Fort Worth with downtown.

Star Telegram, Mar 21, 2008

Family 1st of Texas Federal Credit Union will open two Fort Worth branches within two months, one at 603 S. Adams St., Suite 10B and the other at 1710 Haltom Road, inside Wilborn Motor Co.
Star Telegram, Mar 24, 2008

Construction on **The Stayton at Museum Way** is expected to begin in late fall 2008. It is located near downtown on West Seventh Street across from the Montgomery Plaza mixed-used development and just blocks down from the West 7th and Museum Place projects. Built around a life-care concept, The Stayton will consist of three 11-story interconnected towers featuring 188 upscale residences ranging in size from 850 to 2,200 square feet and common areas. The majority of the homes will provide independent living while the lower levels will provide assisted living, memory support and skilled nursing care.

Fort Worth Business Press, Mar 24, 2008

Dallas-based **Cypress Equities**, the retail development branch of **The Staubach Co.**, closed on a \$163 million construction loan for West 7th, a mixed-use development located on 15.5 acres at University Drive and West Seventh Street in **Fort Worth's Cultural District**. The project will have 350,000 square feet of retail space and is scheduled to open in fall 2009. Several new leases were signed by tenants, including **Movie Tavern, LA Fitness, Lucky Strike, Fireside Pies, Patrizio's Fort Worth City Market, Iron Cactus, Tillman's Roadhouse, Brut, Yofe, Saxby's, Paciugo** and **Sovereign Bank**.

Fort Worth Business Press, Mar 24, 2008

Construction is scheduled to begin mid-April on a mixed-use medical office building on Fort Worth's Near Southside, at 915 Travis Avenue. The 5,275 square-foot **Travis Avenue Medical Offices** will be customized for one to three physicians on the ground floor. The second floor will offer a 1,100 square-foot custom apartment. The project is expected to be finished by the end of August 2008.

Fort Worth Business Press, Mar 31, 2008

Expansions and Moves

Chesapeake Energy Corporation will buy the **Pier 1 Imports** building on the western edge of downtown Fort Worth to house its Barnett Shale district headquarters and other North Texas offices. Pier 1, which moved into the 20-story building in the fall of 2004, at Belknap Street and Forest Park Boulevard, will stay in the building, but lease 10 stories for its corporate headquarters.

Star Telegram, Mar 31, 2008

Industrial Buckets USA Inc., which sells and refurbishes heavy earth moving equipment, has purchased 2.5 acres at the southwest quadrant of North Loop 820 and Atlee Parkway in Fort Worth for an undisclosed amount. The company, currently at 3301 E. Loop 820 and Berry Street, will move to its new location within two months.

Fort Worth Business Press, Mar 3, 2008

DynCorp International, a provider of special mission-critical services to U.S. civilian and military agencies worldwide, will increase its presence at **Hillwood's AllianceTexas** development in far north Fort Worth in July when it moves its corporate offices and 350 employees to the area from Irving. DynCorp has leased 75,344 square feet of office space in Heritage Commons II, a new 114,710-square-foot office building at the northwest corner of Interstate 35W and Legacy Crossing. When the move is made this summer, DynCorp will occupy a total of 194,345 square feet at Alliance and have about 900 employees in two buildings that face each other from either side of **Legacy Crossing**.

Star Telegram, Mar 11, 2008

JPS Health Network dedicated a five-story patient-care building at the network's main campus on South Main Street in mid March. Formally called the JPS Patient Care Pavilion, the building is the first major addition to the taxpayer-supported hospital's main Fort Worth campus since 1991. The building has 108 private rooms and is expected to open to patients in May.

Star Telegram, Mar 21, 2008

Medical Development International, a health care management consultant, expanded its office space from 2,836 square feet to 7,591 square feet and then extended its lease to five years at **The Atrium at Fossil Creek**, 3950 Fossil Creek in Fort Worth.

Fort Worth Business Press, Mar 24, 2008

On the Dotted Line

The **Kress building** was sold for \$5.6 million Friday to **Kress Ft. Worth Llc.**, an entity of the Moran family of Wichita Falls, which invests in commercial real estate and oil and gas properties. The family invests primarily in Wise and Dallas counties.

Star Telegram, Mar 1, 2008

Backwoods, a retailer of equipment and clothing for outdoor adventure, has decided on a place of its own. The company has bought the former **Acme Brick** property at 2727 W. Seventh St. and plans to move the store there by mid-May. It is temporarily open next door at 2525 W. Seventh St. The store will use 9,500 square feet of the 17,645-square-foot building.

Star Telegram, Mar 3, 2008

Cox Energy Investments purchased a 7,000 square-foot building at 2603 Marshall Street in Fort Worth.

Star Telegram, Mar 3, 2008

Southwest Bank has leased 22,471 square feet of office space at **Overton Centre Tower II**, 4100 International Plaza Drive, for its administrative and human resources operations. The bank will also have a branch location and be the lead tenant in a two-story office building under construction at 2200 W 7th Street. The building is scheduled to open in the summer. Southwest opened a banking center in February on the 5th floor of the Fort Worth Club building.

Star Telegram, Mar 10, 2008

Fantastic Sam's, a franchised hair salon, has leased 1,410 square feet at Interstate 35W and McAlister Road for a shop.

Star Telegram, Mar 17, 2008

Ardor Apparel, a fashion jeans store, is set to open in May in 1,500 square feet at **Western Center Market Place**, 2740 Western Center Blvd. in Fort Worth. **VIP Tan salon** also will open mid-May. **Little Angels Day Care** will open April 1 in 10,000 square feet of space at **Eastchase Market**, located at Eastchase Parkway and Interstate 30 in Fort Worth.

Fort Worth Business Press, Mar 24, 2008

LifeGift Organ Donation Center signed a five-year renewal for 5,000 square feet of space in **River Plaza**, located at 1701 River Run in Fort Worth.

Fort Worth Business Press, Mar 24, 2008

Krest Steel Inc., a structural and miscellaneous steel fabricator headquartered in Fort Worth, has purchased a 20,980 square-foot industrial facility, located at 1400 E. Devitt St., from 1400 Berry Co. for an undisclosed amount.

Fort Worth Business Press, Mar 24, 2008

Durango Doors, a manufacturer of custom designed wrought iron entry doors, has purchased a 24,200 square-foot facility at 4015 W. Vickery Blvd. in Fort Worth from a private seller for an undisclosed amount.

Fort Worth Business Press, Mar 31, 2008

InVictus Medical Solutions, a Dallas-based health care recruitment service, has leased office space in **Austin Plaza**, located at 2401 Scott Ave. in Fort Worth.

Fort Worth Business Press, Mar 31, 2008

Tarrant County College has leased 14,568 square feet in Hillwood's **Heritage Commons I** office building at Alliance Airport, where it is operating a corporate training center. The center, at 13600 Heritage Parkway, will offer training tailored to a company's needs. The programs are designed for training new and existing employees for advancement opportunities.

Star Telegram, Mar 31, 2008

Conti Partners Ltd., a Fort Worth investment group that owns commercial and industrial properties throughout the city, has purchased an office/warehouse at 1901 Windsor Place in Fort Worth for an undisclosed price from **IRG Gardens LP**. It is currently available for lease. The approximately 141,118-square-foot facility – which includes 9,050 square feet of office space – sits on 5.5 acres just off Eighth Avenue and east of Forest Park. The building, which is rail served, has eight recessed docks and four rail doors.

Fort Worth Business Press, Mar 31, 2008

Larry Walker and Felicia Fields, owners of **Teenie Tiny Toddlers** child care center, have purchased the property where their business is located at 2813-2825 E. Rosedale Street in Fort Worth for an undisclosed amount. The owners have leased the property for the past 12 months. The deal includes two buildings totaling 2,700 square feet and more than 28,000 square feet of land.

Fort Worth Business Press, Mar 31, 2008

Openings

The latest doctor-owned hospital in Tarrant County opened in March. **USMD Hospital at Fort Worth** is 44,000-square-foot facility at 5900 Dirks Road and has eight inpatient beds and six surgical suites, as well as a one-room emergency department.

Star Telegram, Mar 3, 2008

Internet payroll company **Paycom** of Oklahoma City has opened its first Fort Worth branch in **Central Park Tower** at 2350 Airport Freeway. The fast-growing service has expanded operations in two new markets resulting in a 250 percent employment growth in the past six months and a revenue increase of 100 percent for the year.

Fort Worth Business Press, Mar 17, 2008

Fort Worth baker and pastry chef Catherine Ruehle – owner of **Cakes by Catherine and Sublime Bakery** – will open her first retail shop on March 31 at **Country Day Plaza**, 5512A Bellaire Drive South.

Fort Worth Business Press, Mar 24, 2008

Around Town

Fort Worth-based **Ben E. Keith Beverages** has acquired the Texas division of **C.R. Goodman Distribution Co.**, a College Station-based distributor of more than 60 high-end craft and import beer brands, for an undisclosed price. The acquisition increases Ben E. Keith Beverages' overall distribution

area to include all of Texas. C.R. Goodman distributes brands including Anchor Steam, Samuel Smith, Full Sail and Dogfish Head.

Fort Worth Business Press, Mar 17, 2008

Hanson Roof Tile, a leading manufacturer of concrete roof tile in Charlotte, N.C., started production at a new Fort Worth facility, at 610 Riverside Drive. The company invested about \$13 million on renovations to the 45,000 square-foot plant — including building a new office that will double as a product showroom. When the Fort Worth facility is at full capacity, Hanson expects it will employ approximately 50 people.

Fort Worth Business Press, Mar 17, 2008

Fort Worth-based **Thos S. Byrne Ltd.** has been awarded a contract to design and construct a new \$18 million Tarrant County Medical Examiner's Facility. In January 2008, county commissioners approved a \$26 million expansion for the building, rather than moving to another location. The three-year project will include laboratory space, crime investigation space, bio/hazard study, a morgue and additional office space.

Fort Worth Business Press, Mar 31, 2008

Out of Town Reporting

Fifty years ago next month, a 23 year-old whiz kid from Texas won the Tchaikovsky International Piano Competition in Moscow, becoming America's best-known classical musician. The **Van Cliburn Competition** is still doing business in Fort Worth, and it's celebrating the anniversary of his Cold War triumph by launching a new venture that would have been unthinkable in 1958: the Cliburn YouTube Contest, in which amateur pianists over the age of 35 shoot videos of their own playing and upload them to www.youtube.com/vancliburnfoundation, where computer-savvy music lovers will view them and pick a winner.

Wall Street Journal, Mar 15, 2008

Federal Reserve banks started sending redesigned \$5 bills to customer banks, which will dole them out to businesses and consumers. The Federal Reserve plans on releasing about 212 million new \$5 bills in the next three weeks. The new \$5 bill will be produced at the **U.S. Bureau of Engraving and Printing's** Fort Worth, Texas, facility.

Atlanta Business Chronicle, Mar 13, 2008

The **Gladney Center for Adoption** celebrated its 120th Anniversary on March 28-29, 2008. Gladney is a recognized leader in domestic and international adoptions, maternity services, and family support services.

PR Newswire, Mar 13, 2008

Did You Know?

Alcon has joined forces with **FedEx** to send a flying eye hospital to Vietnam. The Fort Worth-based eye-care company is co-sponsoring a five-week program in which **Orbis International** will provide hands-on training to the country's eye-care professionals. Almost 200 ophthalmologists and 60 others are scheduled to participate.

Star Telegram, Mar 10, 2008

The **Defense Commissary Agency at Naval Air Station Fort Worth** closed many years ago and reopened in March. It is the first time that the agency has ever closed a commissary and then reopened it years later.

Star Telegram, Mar 24, 2008

Bell Helicopter and partner **The Boeing Co.** have received a five-year, \$10.4 billion contract from the Department of Defense to build 167 V-22 Osprey tilt-rotor aircraft. The contract includes 26 CV-22 aircraft for the Air Force Special Operations Command and 141 MV-22 aircraft for the U.S. Marine Corps.

Fort Worth Business Press, Mar 31, 2008

The race is on to attract tenants at four office buildings soon to be completed in downtown Fort Worth. **The Carnegie, Cantey Hanger Plaza, One Hundred Lexington** and **Caceria** will add a total of 457,300 square feet to downtown space, about half of which is spoken for.

Star Telegram, Mar 24, 2008

Artist space totaling 2,354 square feet on the first level of the redeveloped **1925 Lancaster Lofts** at 1324 Lancaster Avenue in Fort Worth is now leasing, and the building is nearly full. The upper three floors of the building are loft apartments. The first floor has an art school.

Star Telegram, Mar 24, 2008

Freshwater stingrays, West African dwarf crocodiles and South American Pacu will swim and slither underneath large branches where colorful Caiman Lizards sunbathe in the **Fort Worth Zoo's new herpetarium**. The 30,000 square-foot, \$18 million reptile facility, called the **Museum of Living Art**, is more than twice the size of the Zoo's current herpetarium, which was built in 1960. The building will have 18,000 square feet of exhibit space and feature new technology to help with animal care, conservation efforts and keeper safety.

Fort Worth Business Press, Mar 24, 2008