



## Economic Update

August 2004

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

### ***New Developments***

**PNL Companies**, the owners of the **Charles D. Tandy Center** plan to turn the twin tower office complex, currently being vacated by RadioShack, into 350 condominiums. The 1.2 millions square foot redevelopment will include about 350 residencies, nearly 1,200 parking spaces and more than 78,000 square feet of stores, restaurants and shops.

*Fort Worth Star-Telegram, August 1*

**D.R. Horton**, one of the nation's largest home builders, will move its headquarters from a nondescript former shopping center in Arlington to space soon to be vacated by Pier 1 Imports in downtown Fort Worth's City Center complex. Horton has signed a 10-year lease for more than 160,000 square feet of space on eight floors in the tower at 301 Commerce Street. It will become the tower's largest tenant, and the building will be renamed D.R. Horton Tower when the company moves more than 220 workers there early next year. Pier 1 will soon begin moving into a new 20-story headquarters nearing completion on downtown's western edge. That move is expected to take several months.

*Fort Worth Star-Telegram, August 06*

Ground has been broken on the 46-acre redevelopment of **Montgomery Plaza** at the corner of 7<sup>th</sup> and Carroll streets. Plans call for a 173,890 square foot SuperTarget to anchor the project with additional retail, specialty retail and a restaurant on the ground floors. Floors two through eight are being designed for residential use.

*Fort Worth Business Press, August 6 – 12*

City leaders agreed Tuesday to take over ownership of **Mercado**, a Mexican-style marketplace on the North Side, after its developer walked away from a federally funded loan. The city will continue development, but plans to sell the space when it is completed.

*Fort Worth Star-Telegram, September 1*

A partnership called **University Retail** has acquired **The Corners** shopping center at West Seventh Street and University Drive.

*Fort Worth Star-Telegram, August 09*

Groundbreaking took place August 9 on construction of a \$5.5 million, 5<sup>th</sup> and 6<sup>th</sup> grade Intermediate School for **Everman Independent School district** at 8901 Oak Grove Road near Everman Parkway. The facility will include 36 classrooms in a unique, three-prong configuration projecting from a central commons area.

*Fort Worth Business Press, August 6-12*

**Spring Creek and a Mexican Inn restaurant** will be built in Lake Worth. A 6,000 square foot Spring Creek Barbeque is under construction on Jacksboro Highway between Telephone and Firehall Roads.

Construction of the 6,000 square foot Mexican Inn Café is tentatively planned to begin in early 2006 on the property adjacent to Spring Creek.

*Fort Worth Business Press, August 06-12*

General contractor **KBA of Texas** and architectural firm **GSBS** are developing two churches in the area – the design-build delivery of 9,820 square feet of facilities for **Covenant Presbyterian Church** in White Settlement, and a 15,080 square foot facility for **Crossroads United Methodist Church** of Haslet.

*Fort Worth Business Press, August 13-19*

**Lighthouse Fellowship Church** will build a 30,863 square foot sanctuary and building at a cost of approximately \$3,175,000 at 7200 Robertson Road.

*Fort Worth Business Press, August 13-19*

**Duke Construction Co.** in Dallas, which recently began building a customized distribution center for **Del Monte** in the **Railhead** industrial park, has started a second project in Fort Worth at 3215 S.W. Loop 820 near Normandale Street. According to a city building permit, the office will be 30,500 square feet and cost \$1.9 million to build. Turner said the building would be completed by December.

*Fort Worth Star-Telegram, August 16*

## ***Expansions and Moves***

**Sewell Lexus** in Fort Worth, 5100 Bryant Irvin Road, is renovating and expanding its new-vehicle showroom. The renovation involves the 10,400-square-foot showroom and the enclosure of a 1,840-square-foot display area.

*Fort Worth Star-Telegram, August 02*

**Hillwood** has purchased 55 acres to expand the Lakeside Trade Center in Flower Mound. It has also leased some space in Lakeside Trade Center 1 to a vehicle accessories distributor. Hillwood plans to add two buildings totaling 791,850 square feet on the newly purchased land. Lakeside Trade Center 4 will have 334,900 square feet, and Lakeside Trade Center 5 will have 456,950 square feet.

*Fort Worth Star-Telegram, August 09*

**Transwestern Lincoln Square West** bought a half-acre at 1528 Altman Drive for future retail expansion.

The company also bought 61,000 square feet at 1520, 1525 and 1526 Altman Drive for retail expansion.

*Fort Worth Star Telegram, August 09*

The city's three airports are in the middle of a multimillion-dollar expansion program that could change the way they operate. A private developer is working on plans to turn **Spinks Airport** from a sleepy field for small private planes into a corporate-jet hub. Another company is building 77 hangars, and the city is working with state and federal money to build a control tower. At **Meacham Airport**, corporate jets are replacing the flight schools that flourished before 9-11. And city officials are in the early phases of extending the main runway at **Alliance Airport**.

*Fort Worth Star Telegram, August 06*

**MCR Oil Tools Corp.**, a Burleson-based maker of oilfield cutting tools, is expanding its production in two locations. The company is opening a 16,000-square-foot location at 7315 Business Place in Arlington and a Cleburne location on Farm Road 2280.

*Fort Worth Star Telegram, August 16*

**State Farm – Darren Miller** moved from 800 Cherry St. to a 1,360 square foot space at Cityview Shopping Centre on Bryant Irvin Road.

*Fort Worth Business Press, August 20-26*

## ***Under Construction***

**Primrose School** has started construction on a 10,000-square-foot location at 4700 Heritage Trace Parkway. The school is for infants and kindergarten-aged children and has an after-school program for older children.

*Fort Worth Star-Telegram, August 02*

A four-story, 46,800-square-foot **Holiday Inn Express and Suites** is under construction at 3541 N.W. Loop 820 and is expected to open in March. The hotel will have 70 rooms, including 16 suites. It will have an outside pool, high-speed Internet access in all rooms, and a 1,200-square-foot meeting room. A business center will also be available to guests.

*Fort Worth Star-Telegram, August 02*

Developer **Burk Collins & Co.**, based in Hurst, will soon begin construction on the **Shops at Hulen**, a 30,000-square-foot center that will be an out-parcel to the **Wal-Mart** center at Hulen Street and Oakmont Boulevard. The Fort Worth center will be completed in about six months.

*Fort Worth Star-Telegram, August 09*

**GL Barron Construction Co.** has sold its office building at 4200 W. Vickery Blvd. and plans to move just west to the at Bryant Irvin Road and Southwest Boulevard. Barron's new office will take up 6,000 square feet of the 10,000 square feet planned for phase I of the Mont Del Office Park. Two more phases of 5,000 square feet each are anticipated.

*Fort Worth Business Press, August 20-26*

Fort Worth-based **Acme Brick** is remodeling a former **Furr's** cafeteria location on Airport Freeway for use as office space. The company will consolidate two regional offices from Fort Worth and Dallas at the site. Renovations should be completed by early 2005.

*Fort Worth Star-Telegram, August 23*

Ground has broken on the 39-acre **Town Center West** project at FM 157 and Highway 287 that will house a 42,000 square foot Cinemark USA Theater and 95,000 square feet of office and retail space.

*Fort Worth Business Press, August 27-September 2*

**DeGuire Properties** has begun construction on a 3,174-square-foot office building at 3000 Spring Valley Drive. The Bedford-based office developer will take 1,929 square feet for its offices and lease the remaining 1,245 square feet.

*Fort Worth Star-Telegram, August 30*

**RSD Equity Partners Ltd.** is building the first of four offices at the **Fountains at Riverwalk** at the northeast corner of Glade Road and Riverwalk Drive.

*Fort Worth Star-Telegram, August 30*

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

**Osteopathic Medical Center of Texas** has sold 2.5 acres, the last parcel it owned at Oakmont Boulevard and Harris Parkway in the city's Cityview area. The buyer was Vertex Asset Partners, a Fort Worth firm that develops neighborhood shopping centers.

*Fort Worth Star-Telegram, August 02*

**Victory Awning Co.**, which had been operating from a marina at Eagle Mountain Lake since the beginning of the year, has bought a 20,000-square-foot building on 1.15 acres at 2333 Delante Ave.

*Fort Worth Star-Telegram, August 02*

**Westpoint Ventures** bought 28.50 acres at the northeast corner of North Beach Street and Loop 820.  
*Fort Worth Star-Telegram, August 02*

**Westgate Properties** has bought a half-acre at 1621 Precinct Line Road, part of Hurst Town Center. Westgate Properties plans two medical office buildings for the site, one with 2,700 square feet and one with 2,300 square feet.  
*Fort Worth Star-Telegram, August 02*

**Dreams & Destinies LLC** signed a new lease for 1,396 square feet at Overton Centre, 4100 International Plaza in Fort Worth.  
*Fort Worth Star-Telegram, August 09*

**North American Contract Employee Services** signed a new lease for 1,986 square feet at Overton Centre.  
*Fort Worth Star-Telegram, August 09*

Denver-based **Johnson Properties** has bought the five-building warehouse complex at 3341 E. Loop 820 from **Klabzuba Oil & Gas Co.** The buildings have a total of 75,600 square feet. **Craftmark**, a printing operation, and **Miramar Designs**, a manufacturer of retail and display fixtures, are the major tenants. About 9,000 square feet is available now, but about 30,000 square feet will be available soon, with Miramar Designs moving to a new plant in south Fort Worth by October.  
*Fort Worth Star-Telegram, August 09*

**Westgate Properties** constructed a 2,000-square-foot office building, 753 Lonesome Dove Trail, and sold it to **Seebeck & Associates**. Westgate Properties also completed a 2,150-square-foot office building at 749 Lonesome Dove Trail.  
*Fort Worth Star-Telegram, August 09*

**Phifer/Hogan Partners, L.P.** purchased 2.726 acres at the southeast corner of Precinct Line and Glade in Hurst. The purchaser plans to develop the tract into a 7-lot garden office development with buildings ranging in size from 1,500 to 3,600 square feet.  
*Fort Worth Business Press, August 06-12*

**Shaul Baruch** has purchased 367 acres for a mixed-use development along Old Granbury Road near Benbrook Lake in far southwest Fort Worth. The planned State Highway 121, and extension to the proposed Southwest Freeway eventually will border the property on its eastern side.  
*Fort Worth Business Press, August 13-19*

**Anchor Bree Enterprises** has purchased approximately 12,500 square feet of office/warehouse space at 3600 Noble Avenue off Airport Freeway about a mile east of downtown.  
*Fort Worth Business Press, August 13-19*

**Frank Kent Enterprises** has purchased 25,000 square feet at West I-20 Business Park in Fort Worth for its offices.  
*Fort Worth Business Press, August 13-19*

**Sunbelt Land Investments** has purchased 118.7992 acres approximately three-quarters of a mile north of state highway 287 bisected by state highway 360.  
*Fort Worth Business Press, August 13-19*

**Simmons Properties Group, LLC** purchased, from Terry and Sondra Harper, 2.176 acres of land at 3100 West Southlake Blvd. Simmons plans to build two 6,000 square foot, single story office buildings, which will be available for lease.

*Fort Worth Business Press, August 13-19*

**Long Wave Inc** has leased 892 square feet at the Oil & Gas/Commerce Building at 309 W. 7<sup>th</sup>.

*Fort Worth Business Press, August 13-19*

**David's Bridal** has leased 9,000 square feet near Hulen Park Drive, next to Hulen Mall, in a build-to-suit project by developer Hulen Park Associates.

*Fort Worth Star-Telegram, August 16*

Recent signings of 14,309 square feet at the 12-story Ridglea Bank Building included **Milar Credit, Inc., Stoneleigh Huff Brous McDowell, Fiber Tower Corporation, Sperry Van Ness/Sid Peters Group, and Law offices of Kight Higgins.**

*Fort Worth Business Press, August 20-26*

**Frank Kent Enterprises** has leased 25,000 square feet of office and warehouse space in the **West Interstate 20 Business Park**, where it will operate a distribution center for **General Motor's** parts and accessories.

*Fort Worth Star-Telegram, August 23*

**Anchor Bree**, a manufacturer and designer of vinyl fencing, has leased 12,500 square feet of office and warehouse space at 3600 Noble Ave. Anchor Bree distributes to fencing companies.

*Fort Worth Star-Telegram, August 23*

**Simmons Properties Group** has purchased 2.176 acres at 3100 W. Southlake Blvd. Simmons Properties plans to build a 12,000-square-foot office building for corporate offices.

*Fort Worth Star Telegram, August 23*

**Allegiance Computer Recycling** has taken 18,448 square feet at 6001 Tenison Dr. in Fort Worth.

*Fort Worth Business Press, August 27-September 2*

**SGD-Parks Center LLC** bought an 18,000 square foot building in the Parks Center at 2402 Forest Park Blvd.

*Fort Worth Business Press, August 27-September 2*

**Advance Chemical Logistics**, a chemical distribution company, has signed a 10,000 square foot lease at 7341 A Dogwood Park in Richland Hills.

*Fort Worth Business Press, August 27-September 2*

**Warner Alan Properties**, a local investment company, has bought the 117-unit **Steppes Apartments**, 2200 Ridgmar Plaza. The complex, built in the late 1960s, is 92 percent leased.

*Fort Worth Star-Telegram, August 30*

## ***Openings***

A bar and live music venue is opening in Fort Worth's south side. **The Axis** is expected to open in September at 120 Main Street. Local bands such as Blue October and Flickerstick will possibly perform in the opening weekends.

*Fort Worth Business Press, August 20-26*

**ReCollections**, a new store from Irving-based **Michaels**, entered Tarrant County this summer with a location at 1108 W. Arbrook Blvd., Suite 100, in Arlington and another at Precinct Line Road and Texas 26 in North Richland Hills.

*Fort Worth Star-Telegram, August 09*

**Northern Tool & Equipment Co.** has opened a location at 2630 W. Interstate 20 to sell tools and power equipment.

*Fort Worth Star-Telegram, August 09*

Opening in Cityview Shopping Centre is the first Fort Worth's **Billiards & Barstools**.

*Fort Worth Business Press, August 20-26*

## ***Around Town***

The annual charity golf tournament sponsored by the **Executive Women's Golf Association Fort Worth/Metroplex Chapter** will be September 13 at the Four Seasons Resort/TPC Course in Irving. Locally, membership includes 120 Tarrant County Businesswomen.

*Fort Worth Business Press, August 06-12*

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

The **American Quarter Horse Youth Association World Championship Show** was held in Fort Worth, Texas the first week of August.

*The Bellingham Herald, Washington, August 03*

A new exhibit at Fort Worth's **Kimbell Art Museum** is drawing a group of Oklahomans to Texas on a trip arranged by the Oklahoma City Museum of Art. The exhibit, "Caravaggio to Dali: 100 Masterpieces from the Wadsworth Atheneum Museum of Art," has been called "the best of the best" of European paintings and sculptures from this remarkable and historic collection at the Hartford, Conn., museum.

*The Journal Record, Oklahoma, August 10*

**Mary Robinson**, the former Ireland president was in Fort Worth, Texas, to address the joint conference of the leaders of US male and female religious orders.

*Global News Wire, Europe, August 29*

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

Cancer Care Services will honor **Harris Methodist Hospital Fort Worth** and the **Harris Methodist Health Foundation** at its 9<sup>th</sup> annual dinner September 16.

*Fort Worth Business Press, August 06-12*

Fort Worth **Smoothie King** Franchises on University Drive and in the Chapel Hill shopping center received top national awards during the company's annual conference in New Orleans. The University Drive location, which has been open six years, was recognized for outstanding overall sales and outstanding retail sales after having recorded the highest amount of overall sales in the country for 2003. The Chapel Hill location, which has been open for four years, was given the outstanding enhancer sales award for selling the most smoothie enhancers in the country. The owner of both locations, Sid Weigand, was named an outstanding franchisee for 2003, an honor given to the top 10 franchises nationwide.

*Fort Worth Business Press, August 06-12*

The **Fort Worth Convention & Visitors Bureau** reports that the \$75 million convention center has been a boom to tourism in 2004. According to its estimates, direct spending as a result of conventions will increase 35% this year, from \$79.7 million to \$107.8 million. Estimated hotel room stays are 301,300 up from 211,700 in 2003

*Fort Worth Business Press, August 13-19*

The Texas Department of Housing and Community Affairs have selected the **Samaritan House** for a multi-million dollar tax credit award for a special-needs housing development for families.

*Fort Worth Business Press, August 13-19*

Dallas-Fort Worth is projected to have 40,000 to 60,000 new jobs this year.

*Dallas Business Journal, August 06*