



ECONOMIC UPDATE

JULY 2006

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

In the Works

Wendy's restaurant chain and Capital One Bank plan to build in the **Lake Worth Marketplace** shopping center development, and other tenants will include Kirkland's, Rack Room Shoes, Rue 21, Avenue and Sleep Experts.

Star Telegram, July 03

CityHomes, the division of Dallas-based **Centex Homes** that builds urban town houses, is looking at a possible second project in downtown Fort Worth. The company has put under contract a 3-acre tract just north of Belknap Street, near Peach Street, and is considering a development that would have commercial space at the street level and residential units above.

Star Telegram, July 17

Construction could begin as early as September on a \$10 million **Holiday Inn** in the **Mercantile Business Park** in north Fort Worth.

Star Telegram, July 31

Fort Worth-based Pearl Real Estate, a hotel development and management company, officially announced their plans to construct an **Embassy Suites Hotel** at 600 Commerce St., across from Bass Performance Hall. Each of the 256 suites in the hotel will have two rooms and amenities that include daily complimentary cooked-to-order breakfast, daily complimentary cocktails and hors d'oeuvres, a 6,000-square-foot conference center, and an upscale martini bar and restaurant.

Fort Worth Business Press, July 10

The **Grand Lodge of Texas** and the **Mallick Group** have entered into a sales and purchase contract for the Masonic Home and School property, 200-plus acres located at 3600 Wichita Street. The property will be divided into four sections, including more than 500 single-family residential lots, with homes ranging from \$130,000 to \$200,000. The remaining three sections include retail space, 12 acres earmarked for drilling, and 20 acres, which will include the historic cut-stone chapel and dormitories that will eventually house a faith-based nonprofit school.

Fort Worth Business Press, July 17

Fort Worth-based **Mrs. Baird's Bakeries** has signed a five-year lease for an entire 131,600-square-foot warehouse/distribution space in south Fort Worth. The distribution space, which has 33 loading bays, is located in the Carter Industrial Park at 1125 Joel East Road, and is in close proximity to the bakery company's current 365,000-square-foot plant, located on I-35, south of I-20.

Fort Worth Business Press, July 17

Pavilion Investments Co. Ltd bought 5.36 acres of land near a 300-acre Home Town mixed-use development. Pavilion plans to turn the property, located at the northeast corner of Mid Cities Boulevard and Davis Boulevard, into an office community.

Fort Worth Business Press, July 17

Expansions and Moves

Clark Temple of Praise, which lost its church building to a fire in May, has found a new home near Everman Parkway in south Fort Worth. The 200-member congregation held its first services at 609 Wichita St., a facility it bought from **Grace Tabernacle Missionary Baptist Church**.

Star Telegram, July 10

Grace Tabernacle Missionary Baptist Church moved to a facility at 7261 Wichita St.

Star Telegram, July 10

The Bridge, an emergency shelter for at-risk youth, recently relocated from its campus on West Broadway to the All Church Home for Children's main campus at 1424 Summit Ave.

Fort Worth Business Press, July 10

Under Construction

Construction is set to begin on three speculative industrial buildings in **Railhead Industrial Park** at Northeast Loop 820 between Interstate 35W and Blue Mound Road in north Fort Worth totaling about 210,000 square feet. The construction will cost about \$8 million.

Star Telegram, July 03

Construction has begun on the 23,000-square-foot **Bed Bath & Beyond** and the 28,000 square-foot **Marshall's**, on Azle Avenue between Loop 820 and Boat Club Road in the **Lake Worth Marketplace** shopping center. The stores will open in the spring.

Star Telegram, July 03

CMC Trailer is building a 10,500-square-foot service facility and sales office at 2500 Cold Springs Road. The project is scheduled to be completed in October.

Star Telegram, July 03

Construction on the extension of **North Tarrant Parkway** from I-35W to U.S. 287 is set to begin. The road will be six lanes and should be completed in the third quarter of 2007.

Star Telegram, July 10

Units for **Le Bijou**, the \$12 million town home development, are available for purchase, even though construction only began in early July. The development will have 14 three-story town homes, which will wrap around the block at 709 Jones St. The town homes' chateau-inspired design is emphasized by a 400-square-foot rooftop garden terrace. Every unit is individually designed, and buyers can choose from 3,000 to 5,000-square-foot plans, ranging from \$800,000 to \$1.2 million.

Fort Worth Business Press, July 24

Renovations

Innovative Developers has begun renovations at 4900 W. Vickery Blvd. for **DFB Pharmaceuticals**, which plans to put its research and development operations there. The 80,000-square-foot, single-story building will be renovated and occupied in several phases. The first phase will include most of the exterior renovations as well as about 65,000 square feet of office and laboratory space.

Star Telegram, July 31

The Ashton Depot at 1501 Jones Street has completed renovation. The 10,000-square-foot facility can now accommodate up to 500 guests, and has a full-scale catering kitchen and chef.
Fort Worth Business Press, 31

On the Dotted Line

Today Staffing has leased 1,287 square feet of office space in University Centre I, 1300 S. University Drive.
Star Telegram, July 03

Heritage Inn Number LIX, R I Heritage Inn of Beavercreek, and R I Heritage Inn of West Springfield purchased 305 acres just north of Interstate 35W and U.S. 287. Plans are progressing on a shopping center on a portion of the land, to be called Presidio Vista. The shopping center should open by January 2009.
Star Telegram, July 10

Cook Children's Physician Network has leased 6,253 square feet at the Woodmont Shopping Center, 6421 McCart Ave., for a children's clinic.
Star Telegram, July 10

DFW Construction and Management, a commercial general contractor, has leased 3,000 square feet of industrial and office space in Riverbend Properties, 2402 Gravel Drive.
Star Telegram, July 10

Milagros Frame Shop has leased 2,987 square feet in the Foch Street Showrooms, at Foch and West Seventh streets.
Star Telegram, July 10

The Center for Skin & Cosmetic Dermatology has leased 6,300 square feet of office space in Stonegate Plaza, 2813 Hulen St.
Star Telegram, July 10

She Boutique has leased 900 square feet of retail space at 5932 Curzon Ave. The store will sell women's clothing and jewelry.
Star Telegram, July 17

Energy Fitness has leased 14,000 square feet at 1812 Forest Park Blvd. for a health and fitness center.
Star Telegram, July 17

The law firm **Borum & Hancock** has leased 1,882 square feet of office space in Burnett Plaza, 801 Cherry St.
Star Telegram, July 24

Recon Petrotechnologies, a Canadian oil-field service consulting company, has leased 2,700 square feet of industrial space at 2578 Gravel Drive.
Star Telegram, July 24

Resort Homes of Texas has bought the former **Grace Temple Church** of Fort Worth, 4500 S. Riverside Drive, as an investment.
Star Telegram, July 31

Whitco Poles has leased 3,204 square feet of office space at 2001 Beach St., the office building at the southeast corner of Beach Street and Interstate 30.
Star Telegram, July 31

Anna Kingsley Alvarado and Scotty MacLean joined the Fort Worth law firm Jose, Henry, Brantley & Keltner LLP as partners. Effective June 1, the firm changed its name to **Jose, Henry, Brantley, MacLean & Alvarado LLP** to reflect its new management. The firm, located at 675 N. Henderson in Fort Worth, will continue to specialize in personal injury, wrongful death and business injury cases.
Fort Worth Business Press, July 17

Peter Lyden, a Fort Worth-based real estate investor, purchased **The Victory Arts Center**, a 70,000-square-foot luxury loft-residential redevelopment located at 801 W. Shaw St. in Fort Worth.
Fort Worth Business Press, July 17

Dal-Worth Management and Realty Inc. recently negotiated the leases for three Class B office spaces in the Crosslands Office Plaza, located at 6420 Southwest Blvd. in Fort Worth. Renewals included: **Weaver Boos and Gordon Inc.** signed a five-year renewal for its 9,200-square-foot lease, as well as a 2,150-square-foot expansion; **Q'Max of America Environment Solutions LP** signed a three-year lease for 3,100 square feet; and **Debra Lehmann, M.D.**, signed for a five-year, 2,250-square-foot lease.
Fort Worth Business Press, July 17

Openings

Texas and Pacific Lofts, a prime focus in the \$15 million improvement program to the Lancaster Avenue area, had its grand opening on July 27 at its 221 W. Lancaster Ave. address. With more than 60 units already sold and move-in for the first homeowners scheduled for late July, the recently renovated 1930's high-rise building, which used to house the Texas and Pacific Railway Terminal, is now filled with studio, one and two bedroom lofts.
Fort Worth Business Press, July 31

Around Town

The **National Cutting Horse Association's Summer Spectacular** at Will Rogers Equestrian Center ran from July 11-30.
Fort Worth Business Press, July 10

Out of Town Reporting

The Colonial will begin its second half-century on the PGA Tour with a new title sponsor. Colonial Country Club announced that Crowne Plaza Hotels and Resorts has signed a six-year contract to be the title sponsor through 2012.
The Associated Press, New York, July 25

Did You Know?

Ben E. Keith Co., Tarrant County's top private company, is celebrating 100 years of service. With \$1.82 billion in 2005 sales, it is the ninth-largest food service distributor in the country and the nation's largest Anheuser-Busch distributor.
Fort Worth Business Press, July 31

Fort Worth has the lowest office vacancy in the Metroplex.
Fort Worth Business Press, July 31