



ECONOMIC UPDATES

NOVEMBER 2006

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

In the Works

The Tower will add **Cantina Laredo**, an upscale Mexican food venue, the third restaurant to open in the condominium redevelopment of a downtown office tower at Fourth and Throckmorton streets. Dallas-based Consolidated Restaurant Operations, which operates El Chico and other chains, has leased 6,500 square feet in the northeast corner of the building and plans to open in late March or early April, said Bill Watson, the company's vice president for marketing.

Star Telegram, November 03, 2006.

Elysium Enterprises has bought 2,619 square feet of office condo space at 7625 Bellaire Drive, according to the real-estate company that represented the seller.

Star Telegram, November 06, 2006

A **QuikTrip** gas station and convenience store is on the way to the northwest corner of Glenview Drive and Denton Highway. The station is scheduled to open in March. The site will include a 5,000-square-foot convenience store and eight fueling stations, enough for 16 cars to fill up at the same time.

Star Telegram, November 06, 2006

Jacksonville, Fla.-based **Modis**, the information technology staffing unit of MPS Group, has leased 2,500 square feet of downtown office space at 777 Main St.

Fort Worth Business Press, November 06, 2006

Spectrum Properties, a Dallas-based developer of senior-living and multifamily communities, now owns property on the near west side. Under the name **Bailey 600 Properties**, Spectrum bought the **Chase Bank** building at 600 Bailey Ave. in August. The company bought the two-story, 45,959-square-foot building, which sits on 2.1 acres, from **Jagee Properties**, which bought it from **The Bombay Co.** in October 2005. It was part of a land deal with Bombay that included 4.7 acres at that location.

Jagee bought 11 acres for and is developing **Museum Place** off University Drive and West Seventh Street, an urban village of residences, shops and restaurants.

Star Telegram, November 13, 2006

Colleyville-based developer **Rland Properties** has purchased seven acres at the southwest corner of North Beach Street and Timberland Boulevard in north Fort Worth and has plans for a retail and office development. The retail center, scheduled for completion in late summer 2007, will be called The Springs, and will be located in the Woodland Springs neighborhood. The development will have two buildings with a combined 30,000 square feet of retail space, as well as an office pad site.

Fort Worth Business Press, November 13, 2006

The **Markeen Apartments** stand at West Daggett and St. Louis avenues in the near south side in the same place they've been since 1910. Only now, one of the oldest apartment buildings in Fort Worth and the city's sole remaining example of prairie style multifamily architecture has been reclassified as condominiums. Units at the two-story brick property, renamed The Markeen, were put on the market. The starting price for a 750-square-foot unit is \$130,000.

Fort Worth Business Press, November 20, 2006

Krystal, the chain whose tiny square hamburgers have a cult following, plans to open four locations in Fort Worth. The first is planned to open before April near the Wal-Mart SuperCenter at Airport Freeway and North Beach Street. The franchise locations add to ones already open in Grand Prairie, Denton and the first Metroplex location in Carrollton, which opened in 2004.

Star Telegram, November 29, 2006

The developers of **Trinity Bluff** plan to break ground early next year on a six-story building with 23 luxury condominiums overlooking the Trinity River at the northeast edge of downtown with some units costing more than \$1 million. The development in the historic Samuels Avenue neighborhood will be called **Villa de Leon**, for its European villa style of architecture and for Alonzo de Leon, a Spanish explorer credited as the first European to see the Trinity River in 1690 and who gave it its modern name. The condos will sell for an average of \$350 a square foot, meaning the units, at 2,500 to 3,000 square feet, will likely range between \$875,000 and slightly more than \$1 million. Villa de Leon will have an underground parking garage. The building will have some common areas among its amenities, including a catering kitchen, grand living area, workout room and pool.

Star Telegram, November 29, 2006

Expansions and Moves

Paulie Ayala has leased 4,000 square feet of retail space at 3817 Southwest Blvd. in west Fort Worth for his boxing and fitness gym, **Paulie Ayala's University of Hard Knocks**. Ayala, a two-time world champion boxer, opened the gym in 2004, and has moved from a 1,200-square-foot facility on Williams Road.

Fort Worth Business Press, November 06, 2006

Hollingsworth Capital Partners in Clinton, Tenn., has bought the 734,000-square-foot industrial building on Everman Parkway in the **Carter Business Park** that was built 20 years ago as a General Motors parts plant. The building, at 1101 Everman Parkway, is being used by **Whirlpool Corp.**, the largest U.S. seller of home appliances. The company moved into the building in January after signing a two-year lease. It uses it as a distribution center, employing about 60 workers.

Star Telegram, November 06, 2006

Technical Diagnostics Services has bought 4.6 acres on Trinity Boulevard at Grand River Road, where it plans a 16,800-square-foot facility. The company will use about 11,000 square feet. The company will move from near Interstate 20 and Matlock Road when the building is completed in the spring. It has about 6,300 square feet.

Star Telegram, November 20, 2006

On the Dotted Line

After a year-and-a-half of strategic planning, the collaborative efforts of **TECH Fort Worth** (TFW), the **University of North Texas Health Science Center** at Fort Worth (UNTHSC), the **city of Fort Worth** and the **local business community** have paid off in the form of a first biomedical tenant. The technology-based occupant is the first for the business incubator and the medical school, and the life sciences research

firm – one of the initial recipients of the **Texas Emerging Technology Fund (TETF)** program – will be the first to open an office in Fort Worth. College Station-based **CorInnova Inc.**, an early-stage medical device company founded in 2004, will open a satellite office and laboratory on the third floor of the Center for BioHealth on the UNTHSC campus.

Fort Worth Business Press, November 06, 2006

Houston-based **Weingarten Realty Investors** has bought 8 acres in the **Gateway Station** shopping center development that is mostly in Burseson on the southwest corner of McAlister Road and Interstate 35W. It bought the land in two tracts, in July and August. Weingarten develops anchored, neighborhood, community, specialty and mixed-use shopping centers. The firm said that it is in the planning stages for the land but that it could involve construction of an **Academy Sports & Outdoors** store that would open in 2008. *Star Telegram, November 06, 2006*

The Regus Group in Dallas has leased the 19,764-square-foot third floor of the office building at 5601 Bridge St. and has turned the floor into an executive suite. Regus is a provider of fully equipped offices, meeting rooms, videoconferencing studios and business lounges. It has renamed the floor **CEO Fort Worth Centre**. The lease was one of nine in the Metroplex for executive-suite locations.

Star Telegram, November 06, 2006

Sikorsky Aircraft Corp., known for its Black Hawk helicopter, has leased 24,000 square feet of office space at 4800 Overton Plaza, also known as First Command Plaza, in southwest Fort Worth. The Connecticut-based company, a United Technologies Corp. subsidiary, designs and manufactures helicopters for commercial, industrial and military use.

Fort Worth Business Press, November 06, 2006

Cummings RE Venture 1 acquired 5.4 acres at the southwest corner of High River Road and Grand River Road, where it apparently plans a 70,000-square-foot facility.

Star Telegram, November 20, 2006

Two new leases have been signed for the shopping center at 5000 S. Hulen St., across from Hulen Mall. The new tenants are **Edible Arrangements**, a fruit and floral design gift store, and **WineStyles**, a wine and accessories store. The stores total 2,887 square feet. The shopping center is now 95 percent occupied.

Star Telegram, November 20, 2006

Five tenants have signed for office space at 8205 Camp Bowie West, bringing the building to 87 percent occupancy. The new tenants include **Apollo Arts Community LLC**, which leased 1,400 square feet. **Zamora Construction** and **Segars Medical Group** both signed leases for 700 square feet, and **Sharry Tipps-Mach** signed for 700 square feet for her therapy practice. **Pony Express** also signed for 700 square feet.

Fort Worth Business Press, November 20, 2006

A&R Transport, a Morris, Ill.-based bulk-transportation, packaging, distribution and logistics company, has leased 128,669 square feet of industrial warehouse space at 2550 Downing Drive, near Meacham Boulevard. The location will better serve customers in the Metroplex and beyond.

Star Telegram, November 27, 2006

Openings

April Lane Exquisite Footwear opened its 1,000-square-foot boutique at the Village at Camp Bowie on Nov. 1. The store will offer shoes, belts, scarves and handbags from designer lines like Badgley Mischka, Loeffler Randall and Charles David.

Fort Worth Business Press, November 06, 2006

Movie Tavern, which combines a movie theater with a full restaurant menu, has six locations and plans to add at least eight in 2007. One theater joining the Movie Tavern fold is the United Artists theater at Hulen Mall. Plans are to spend \$2 million renovating the theater, starting in January and finished in time for an April 15 reopening. The renovations will include adding a kitchen to bring full-service dining to the 10-screen venue. The lobby of the stand-alone building will have a restaurant and a bar.

Star Telegram, November 06, 2006

Around Town

When **Grupo Zócalo**, purchased the Fort Worth Town Center at Interstate 35 and Seminary Drive in April 2004, it was spiraling downward – and at an alarming rate. The 1.2-million-square-foot mall was at just 22 percent occupancy, and three of its anchor department stores, **Dillard's**, **J.C. Penney** and a **Sears** – had moved out. Today, the mall hardly resembles its former self. Renamed **La Gran Plaza**, it's two years into a \$43 million renovation. Already, occupancy has jumped to 77 percent, and leases are pending for two department stores that will cover more than 100,000 square feet. Nov. 15, **Boot Town/Western Wear** opened a 9,000-square-foot store. A seven-story office tower and the third floor of the former Sears, which was remodeled into office space, are at 80 percent occupancy. Plans are also being finalized for a 5,000 seat rodeo arena and concert venue, which will front I-35. The former Dillard's space has been converted into the 210-shop, two-story **El Mercado**, where customers can shop for anything from clothes to fruit to car bumpers. Already, 150 shops have been leased since opening in May. The former Sears Auto Service Center, which fronts I-35, has been remodeled into a Spanish colonial-style retail center, and is filled with tenants such as **T-Mobile**, **Washington Mutual** and **Sonic**. By next summer, when the mall is scheduled for completion, its exterior will resemble a rustic Spanish colonial plaza.

Fort Worth Business Press, November 06, 2006

The developers who bought the vacant **St. Joseph Hospital** in the city's Medical District last year have bumped up the amount of office space they initially considered in the property's redevelopment. The decision is a move to tap into a market segment that has garnered high demand in the past few years. The property is the site of Tarrant County's first hospital, which a group of San Antonio nuns founded in 1885, and is less than a mile south of the central business district where office vacancy rates have stayed low -- between 4 percent and 5 percent -- for the past five years. The development, which will be called **Joseph's Garden**, is also in an area with few large office spaces.

Star Telegram, November 25, 2006

Did You Know?

For the first time, Fort Worth has a comprehensive study of the entire downtown market, on everything from the increasing residential options to the office market and its ever-narrowing vacancies. "State of Downtown 2005," a publication of **Downtown Fort Worth Inc.** (DFWI) and the **Downtown Fort Worth Improvement District**, details downtown trends and activities in the office, residential, hospitality and retail markets, and also highlights downtown...

Fort Worth Business Press, November 20, 2006

Activity is picking up at **Montgomery Plaza**. **Gloria's**, the Salvadorian Tex-Mex restaurant, opened on Oct. 8, and shortly after, the Marquis Group announced it would develop 240 high-end condominiums on the second through eighth floors of the development, to be known as One Montgomery Plaza.

Currently, 77 percent of the Seventh Street Montgomery Plaza development, in both the 133,000-square-foot Montgomery Ward building and the 366,000-square-foot retail addition, is leased.

Retailers in the Montgomery Plaza addition include **Target**, **Ross**, **Marshalls**, **Famous Footwear**, **Office Depot**, **PetSmart** and **Pier 1 Imports**, among others.

Additionally the Montgomery Ward building is filled with an eclectic mix of regional and local boutique-style retailers such as **Uncommon Angles**, and a couple national tenants, such as **Starbucks** and **Pei Wei Asian Diner**.

In the coming months, **WineStyles**, **Edible Arrangements** and **Seventh Street Villa Day Spa** will open. A high-end florist, steak and seafood restaurant, sushi bar and a cigar shop will also be added to the mix.

Fort Worth Business Press, November 27, 2006