



## ECONOMIC UPDATE

APRIL 2007

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

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

**Embassy Suites Hotels** announces the opening of its first property in Fort Worth, TX as the only upscale, all-suite hotel property in Fort Worth. Located directly across from the renowned Bass Performance Hall, and only three blocks from the Fort Worth Convention Center, the property is perfectly accessible to all Fort Worth area attractions, and is within walking distance of Sundance Square, which offers guests an array of restaurants, retail shops, art galleries and live entertainment venues.

*Business Wire, April 30, 2007*

**Range Resources Corporation**, an independent oil and gas company operating in the Southwestern, Appalachian and Gulf Coast regions of the United States, announced that effective Monday, April 30, 2007 its Fort Worth headquarters will move to a new downtown location. The Company will occupy five floors at the newly renovated Two City Place, formerly known as the Tandy Towers.

*Business Wire, April 27, 2007*

**Hemi Energy Group Inc.** announced it relocated the Executive Offices to Fort Worth, Texas. The new Hemi offices are now located in Fort Worth historic Stock Yards district in the Exchange Building.

*Business Wire, April 26, 2007*

**CUNA Mutual Group** officially opened its new customer operations center in Fort Worth as part of its ongoing effort to revamp its approach to customer service and streamline its operations. CUNA Mutual's new Customer Operations Center will house 700 employees in a 108,000-square-foot building that is being constructed in the Campus at CentrePort Business Park. The projected costs are approximately \$12-million for the project.

*Banking Wire, April 18, 2007*

**Bearfire Resorts** has plans to deliver world-class skiing to Texas year-round. After careful consideration, the company has decided to shift its plans for a winter-themed entertainment destination from Dallas to Fort Worth, Texas. Formerly envisioned as a theme park using the working name "Coolzone Winterplex," the new project, now known as the "Bearfire Resort," will feature ski slopes spread over a 650,000-sq.-ft. ski-able area. Additionally, Bearfire Resort will include a 600-room hotel, a convention center, and a world-class spa at the base of the ski mountain.

*contractmagazine.com, April 27, 2007*

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

**Wells Fargo** is building a bank branch at **Alliance Town Center**, at Heritage Trace Parkway and Interstate 35W. The branch will open May 14. It will have a drive-through and business bankers and be open every day except Sunday.

*Star Telegram, April 02, 2007*

What is going to replace the **Parthenon** Greek restaurant? **Borodino Land Ltd.** plans to build a seven-unit condominium building called **Talavera**, and the architecture will closely match that of the neighboring **Versailles** condo building on Henderson Street, its developers said. The new condo building and the Versailles will form a U with a courtyard between the buildings, Smith and Jones said. The Parthenon will close April 28.

*Fort Worth Business Press, April 9, 2007*

Hotel developer **Sava Holdings** has begun construction on a 143-room Holiday Inn at Trinity and CentrePort boulevards in the CentrePort Business Park in far eastern Fort Worth. The company already has a 174-room Candlewood Suites under construction next door. **The CentrePort Holiday Inn** is scheduled to open in September.

*Star Telegram, April 23, 2007*

**InterContinental Hotels Group** has started work on a full-service **Holiday Inn** near Interstate 35W and Northeast Loop 820, according to the parent company. The 126-room hotel is set for completion by the beginning of 2008.

*Star Telegram, April 23, 2007*

## ***Expansions and Moves***

**Kincaid's Hamburgers** owners Ronald and Lynn Gentry have finalized plans to open three more burger outposts this year, and the family has plans to open up to 10 more local restaurants by 2010. The newest Kincaid's will be located in southwest Fort Worth at 5000 S. Hulen St., in the shopping center which houses Barnes & Noble Booksellers and Old Navy.

*Fort Worth Business Press, April 9, 2007*

**Two Bucks Beverage Center**, a Fort Worth party-supply and beverage company, is building a two-story, 19,000-square-foot facility at Interstate 35W and Felix Street. The facility will replace and double the size of its present store on South Freeway, which opened 65 years ago.

*Star Telegram, April 16, 2007*

**ECC Inc.** and **Stephen Evans of Thompson Tree Service** have purchased adjoining lots totaling 4.5 acres in the 3100 block of Reagan Drive. The companies are leaving 3501 Concrete St. because the property will be in the path of the Southwest Parkway.

*Star-Telegram, April 23, 2007*

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

**Nation's Best Sports**, a sporting goods buying group, has leased 30,000 square feet at 816 Blue Mound Road.

*Star Telegram, April 02, 2007*

**Extreme A/C** has leased 7,500 square feet at 5083 Martin Luther King Freeway, in the **Village Creek Business Park**.

*Star Telegram, April 02, 2007*

**Kensington Realty** has bought the **Volunteers of America** office building at 1424 Hemphill St. The organization will be leasing the 24,000-square-foot single-tenant office building until its new location on Riverside Drive is completed, according to a broker involved in the deal.

*Star Telegram, April 16, 2007*

**McCart Plaza**, a 63,271-square-foot shopping center on McCart Avenue, just north of Interstate 20, has been sold to a California-based investor. The shopping center, 5203 McCart Ave, was built in 1970 and is 98 percent leased. It is anchored by **McCart Thrift Center** and **Family Dollar**.

*Star Telegram, April 16, 2007*

Three tenants have leased space at 6850 Manhattan Boulevard:

**Aurora Asul** has leased 1,775 square feet for a training-and-sales center in Suite 509.

**Certified Communications**, a staffing agency for general contractors and electricians, has leased 2,050 square feet in Suite 410.

**New Generations Insurance Agency** has leased 2,145 square feet for its new insurance agency.

*Star Telegram, April 09, 2007*

**Comedy Corner Cafe & Bar** has leased 6,998 square feet of space in the Hulen Fashion Center, 5250 S. Hulen St. The club hosts open-mic nights for comedy and poetry. It also offers Christian comedy and live music on Sundays.

*Star Telegram, April 23, 2007*

**Turning Point Church** has leased 52,600 square feet at 10596 Old Burleson Road.

*Star Telegram, April 23, 2007*

A local investor group, **3512 Bluebonnet LP**, has bought the 59-unit **University Apartments**, 3512 S. University Drive. south of Bluebonnet Circle.

*Star Telegram, April 23, 2007*

**PlainsCapital** has leased 8,263 square feet in the **Trinity Commons** shopping center for the company's third Fort Worth banking facility. It is scheduled to open in August.

*Star Telegram, April 30, 2007*

## ***Openings***

Abilene-based **First Financial Trust & Asset Management Co.** has opened its first Fort Worth location. The company has leased 1,738 square feet of space on the fifth floor of the Bombay Building, 550 Bailey Ave., the company said. First Financial Trust & Asset Management is a subsidiary of First Financial Bankshares, a financial holding company.

*Star Telegram, April 23, 2007*

**LegacyTexas Bank** of Plano plans to open its first Fort Worth location on University Drive and has filed an application to open a branch at 1320 S. University Drive. Two other new banks are already open, **Sovereign Bank of Dallas** and **First Financial Bankshares**. Banks currently in the area include **Wells Fargo** and **Bank of America**.

*Fort Worth Business Press, April 30, 2007*

The former **TexasBank** operations center on 4 acres just inside West Loop 820 at 8851 Camp Bowie West has been acquired by **Hwy 80 Capital**, an investment group of Red Oak Realty in Fort Worth, deeds show. The 48,000-square-foot, three-story building was built in 1985. Compass Bank, which merged with TexasBank last year, vacated the building in April. Compass Bank kept the parcel, which has offices and drive-through facilities.

*Star Telegram, April 30, 2007*

## ***Around Town***

An overlooked pocket of **Mistletoe Heights** will soon see some dilapidated homes swept away to make room for new homes whose architecture reflects the historic neighborhood. The Westridge Group began buying lots in 2006 in a 3-acre area along Magnolia and Harrison avenues, and Morphy Street, just east of Jerome Street. They have amassed 18 lots, nearly half of the three-block area. Planned are single-family houses ranging from 1,750 square feet to 2,000 square feet, and some two-story houses that will be as large as 2,700 square feet. Prices will be under \$300,000. The area is part of the Mistletoe Heights historic district, and the wood-frame houses date to the 1910s and 1920s. The houses range from 800 square feet to 1,000 square feet.

*Star Telegram, April 07, 2007*

Another developer has been attracted to the charm of the Oleander Walk redevelopment along Oleander Street, a narrow, alleylike residential track on the city's near south side, where communities of town houses are springing up. Mint Interest Group in Dallas bought five lots last year at the northwest corner of Oleander and Adams streets, and now says it will begin construction of four units in June, the first phase of Oleander Place Townhomes, which will eventually include 17 town houses.

*Star Telegram, April 11, 2007*

Oleander Walk is just north of Texana Townhomes, which has 14 units built. Oleander Walk is also one block east of the Lofts on Fairmount, which has four town houses up, and a second phase of six units is planned to begin this summer. Oleander Walk is a concept begun by Fort Worth South, which would like to have traffic minimized along Oleander Street between Hurley and College avenues to make the area more pedestrian-friendly and attractive to builders. Nearly 400 apartments have been developed, and nearly 200 are planned, according to Fort Worth South.

*Star Telegram, April 11, 2007*

The skyscape portion of the downtown "zipper" mural, which has been one of Fort Worth's most visible pieces of public art for more than three decades, will be repainted this year. The image of a feather will replace the clouds, in part as a tribute to the artist who designed it. The late Stuart Gentling, who was a prominent Fort Worth artist, designed the mural that is painted on the side of a building on Lancaster Avenue, between Jennings Avenue and Monroe Street. Once a clothing factory for Williamson-Dickie, it is now an office building. The mural was painted in the mid-1970s.

*Star Telegram, April 09, 2007*

Enormous changes in store for the Cultural District's skyline have become even more so with word that the **Kimbell Art Museum** has chosen architectural superstar Renzo Piano to develop a neighboring building as a complement to the Kimbell's landmark Louis I. Kahn structure of 1972. The site is an across-the-street parcel of 5.94 acres, acquired in 1998. The Kimbell's present gross area of 120,000 square feet contains approximately 22,000 square feet of gallery space.

*Fort Worth Business Press, April 9, 2007*

The unveiling of plans for a \$65-million reconstruction of the **Fort Worth Museum of Science & History** makes plain a broader commitment to unify the older and newer components of the Cultural District. Architect Ricardo Legorreta, as if regarding the south-by-southwestern quadrant of the area as a campus for learning and entertainment, has taken pains to reflect and respond to the architecture of the nearby National Cowgirl Museum & Hall of Fame. The institutions have developed a collaborative alliance in a strategy to strengthen the museum's own Southwestern-heritage component

*Fort Worth Business Press, April 16, 2007*

The gradual introduction of stadium-seating auditoriums at **Starplex Hulen Movies 10**, 6330 Hulen Bend Blvd., marks a decisive beginning for a \$1.5-million redevelopment process. The Starplex development

and comparable improvements for the old **UA Hulen** site (behind Hulen Mall) promise to restore first-run big-screen attractions to the southwest sector on a competitive par with filmgoing venues at Ridgmar and in the Mid-Cities and downtown areas.

*Fort Worth Business Press, April 23, 2007*

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

Although the pace of Metroplex office leasing is down from the first quarter of 2006, the North Texas market still absorbed more than opened between January and March, Grubb & Ellis Co. research finds. While vacancies are up in many parts of the Metroplex, in Fort Worth's central business district, the overall vacancy rate is 5.4 percent.

*Star Telegram, April 23, 2007*

Fort Worth-based **Cheldan Homes** and the company's new custom-home division, **Kaden Homes**, was awarded five sales and marketing honors at the **2007 McSam Awards**. The McSam Awards are presented by the Sales and Marketing Council of the **Home Builders Association of Greater Dallas** to recognize excellence in sales and marketing.

*Star Telegram, April 16, 2007*

To better reflect the organization's mission, **Historic Camp Bowie Inc.** has formally changed its name to **Camp Bowie District Inc.** The announcement was made in April, but the switch was effective March 1. The seven-year-old organization was formed to promote economic development along Camp Bowie Boulevard, beginning at University Drive and heading west. The new name is meant to be more indicative of those economic development goals.

*Star Telegram, April 16, 2007*

After more than 35 years as general manager of the **Southwestern Exposition and Livestock Show**, W.R. "Bob" Watt Jr. announced his retirement during the annual board meeting of the show's membership April 17. The retirement marks the end of a family dynasty that has been key in the development of Fort Worth's most famous event for more than half a century. Bradford S. "Brad" Barnes, 52, was appointed by the organization's executive committee to the position of executive vice president/general manager. Barnes was hired as the No. 2 man at the end of the 2004 show in a special board-created position.

*Fort Worth Business Press, April 23, 2007*