



ECONOMIC UPDATE

SEPTEMBER 2007

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

In the Works

Construction has begun on a 33,000 square-foot, three-story office building at 3703 Camp Bowie Blvd. in Fort Worth that will house the headquarters of **Williams Trew Real Estate Services** and a branch for **PlainsCapital Bank**. Williams Trew will take about 14,400 square feet on the first and third floors for its offices. PlainsCapital will also take about 14,400 square feet for its trust department and commercial and retail banking on the first and second floors. About 2,500 square feet are available on the first floor and 3,300 square feet on the second floor. The building should be completed by fall of 2008.

Star-Telegram, September 3, 2007

Now **Hillwood** is branching out into the apartment market. It is working on the first 1,000, in the **Monterra Village** development east of Interstate 35W at North Tarrant Parkway. The first 288 units in this mixed-use development should be ready by June. The rent should be about a dollar a square foot. The first phase will include community and recreation centers. Also, about a dozen units in the first phase will combine apartments with office spaces, so professionals can live next door to where they work.

Star-Telegram, September 3, 2007

Jon Bonnell, the good-guy Fort Worth chef, is opening a restaurant near Texas Christian University: **Buffalo Bros. Pizza Wings & Subs**. Bonnell's chef de cuisine, Ed McOwen, is a Buffalo native who has always wanted to open a "real" wings cafe, Bonnell said. But Buffalo Bros. will be much more than a wing shop. The chefs promise New York pizza and take-out margaritas from a window on South University Drive. The Buffalo wings will replace a Philly steak shop next door to the booming new **Dutch's** burger grill.

Star-Telegram, September 6, 2007

A 140-room ultra-modern luxury hotel is to be built by **W Hotel** chain, a division of Starwood Hotels and Resorts, according to developers. It will be in the \$200 million, 11-acre **Museum Place** urban village at West Seventh Street and University Drive, the first hotel by the city's world-renowned art museums. It was also announced that the development will have an **Eddie V's Edgewater Grille**, Austin's popular steak and seafood restaurant. When it is completed by the end of 2009, Museum Place will contain nearly 200,000 square feet for restaurants and shops, 130,000 square feet for offices, about 500 apartments and 43 condominiums.

Star-Telegram, September 10, 2007

Fort Worth Zoo and city officials unveiled plans for Fort Worth's newest museum Monday, a \$15 million contemporary-looking facility that will be called the **Museum of Living Art**. The exhibit will replace the zoo's 47-year-old herpetarium, which houses the zoo's renowned collection of snakes, turtles, frogs, and other cold-blooded animals. The exhibit, partially serpentine in honor of the snake, will have an interpretive center with a keeper and several live animals. Keepers will be better able to heat and cool rooms to make the animals more comfortable and the building is to have dedicated hibernation rooms and quarantine rooms, both of which are crucial for successful breeding of rare and critically endangered

animals. When completed, it is estimated to be a total of 30,000 square feet indoor exhibit space and house 900 animals from 165 species
Star-Telegram, September 26, 2007

Sterling Bancshares of Houston will acquire land for branches in Arlington and Fort Worth as part of an agreement to buy the North Texas locations of First Horizon Bank. Sterling, one of the largest Texas-based financial institutions, said it will get 10 First Horizon branches, including three in Fort Worth and one in Mansfield, with a total of \$100 million in deposits and \$81 million in loans. The sale is expected to close in the first quarter of 2008.
Star-Telegram, September 26, 2007

Expansions and Moves

The **United Way of Tarrant County**, which sold its downtown office building in June, will move into the Mercado, taking up about half of the leasable space at 1550 N. Main St., in December or January, the agency said Wednesday. The United Way has signed a 10-year lease for the second floor, or 22,000 square feet. The agency has been in downtown Fort Worth for the past 38 years.
Star-Telegram, September 3, 2007

On the Dotted Line

Dr. Venkat Namburu has bought a 1,400-square-foot office at **7633 S. Bellaire Drive** in the River Hills Medical Offices, being developed by TAK Enterprises.
Star-Telegram, September 3, 2007

The **Mallick Group**, real estate investors and developers in Fort Worth, have bought the three-story Frost Bank building, 3000 Altamesa Blvd., and are leasing the 10,000 square-foot ground-level and motor bank facilities back to the bank. In addition, Mallick has leased the vacant second and third floors to Dale Property Services, a division of Dale Operating Co. That space totals about 30,000 square feet.
Star-Telegram, September 10, 2007

FleetPride, the nation's largest independent distributor of heavy-duty truck and trailer replacement parts has leased 9,000 square feet at 912 Blue Mound Road.
Star-Telegram, September 10, 2007

Liberty Tax Service has leased 2,000 square feet at 5922 Curzon. This is a franchise location for the tax preparation firm.
Star-Telegram, September 17, 2007

Randstad North America has leased 2,234 square feet at 500 Throckmorton. They have moved from the Electric Building.
Star-Telegram, September 17, 2007

Community Hospice of Texas has leased 10,815 square feet in the Western Place office building at 6100 Western Place, owned by GREIT Western Place limited partnership.
Star-Telegram, September 24, 2007

Houston-based **Paloma Resources LLC**, an oil and natural gas exploration outfit, has leased 6,797 square feet for a land and engineering office in the Summit Office Building, 1200 Summit Avenue. The company is drilling in the Barnett Shale.
Star-Telegram, September 17, 2007

The **Police Department** plans to move its **crime lab and evidence room** to a new east Fort Worth location that would nearly triple the space available for those operations. On Aug. 6, the city bought the 40,232 square-foot **Stripling & Cox** department store building on East Lancaster Avenue, according to county deed records. The building has been vacant since the store closed in early 2005. The location will give the Police Department much-needed space to expand its crime lab operations and the space needed to properly house evidence and other property. Those operations now occupy about 15,000 square feet at police headquarters on Weatherford Street downtown.

Star-Telegram, September 26, 2007

An affiliate of White Plains, N.Y.-based Benbrooke Realty Investment has bought the 16-story **Electrical Services Building** at the southwest corner of Seventh and Main streets downtown. The building is a 300,000 square-foot, block-long tower at 115 W. Seventh St. The Electrical Services Building, a redbrick structure with green trim and a chrome entryway, was built in 1952 by Fort Worth National Bank. The new owners said they intend to make improvements to the building.

Star-Telegram, September 25, 2007

Openings

Artists Warehouse Galleries, a co-op of about 15 artists, is moving from East Lancaster Avenue to the 1,300 square-foot location at 2907 Race St. The gallery opened on Gallery Night. The gallery has been in business for about two years and features local artists.

Star-Telegram, September 3, 2007

The grand opening of **Southwest Bank's** newest branch on September 5 was also the unveiling of a new corporate logo for the bank, now part of Vernon Bryant's First Texas BHC Inc. bank holding group. With the new bank opening at 4809 Camp Bowie Blvd. and First Texas' acquisition of Community Bank in Grand Prairie, Southwest Bank will now have seven area locations.

Fort Worth Business Press, September 3, 2007

Double J Round Pen, 638 N. Main St. (Texas 51 North), the new drive-through, named for horse trainers' round training pen, serves burgers and breakfast burritos, like its cafe cousin about a mile south.

Star-Telegram, September 10, 2007

The Fort Worth Business Press has been sold to Brown Publishing Co., a family-owned publishing group based in Cincinnati. The sale was finalized on September 19. No purchase price was disclosed. Richard Connor, owner and publisher of the *Business Press* since October 2001, will remain associated with the newspaper under a consulting agreement with the new owners.

Fort Worth Business Press, September 24, 2007

Harris Methodist Fort Worth Hospital has won another consumer choice award from a company that surveys perceptions about the nation's hospitals. It is the 12th straight year that the hospital near downtown has gotten the designation from National Research Corp. The organization gives the award to hospitals in more than 190 communities. It is based on ideas about the hospitals' quality and image from more than 200,000 households.

Fort Worth Business Press, September 26, 2007

Out of Town Reporting

Forty-one U.S. hospitals have been named 2007 Leapfrog Top Hospitals, based on results from the Leapfrog Hospital Quality and Safety Survey, a rating system that provides an up-to-the-minute assessment of a hospital's quality and safety. **Cook Children's Medical Center** (Fort Worth TX) was the only Texas facility on the list.

PRNewswire-USNewswire, Sept. 18

The **2008 Fiery Food Challenge** was held in Fort Worth, TX, September 7-9. The Fiery Food Challenge is the most recognized competition of hot products in the food industry and remains the longest running competition of its kind in the food world.

Business Wire, September 11, 2007

Apex Capital, based in Fort Worth, Texas,

a leading full service factor, recently won first place for team donation at the annual Junior Achievement Bowl-a-Thon in Fort Worth. With the support of 90 employees, Apex organized 16 teams to compete in the event raising a total of nearly \$13,000, a total of \$807 per team, an average of \$144 per person. In 2006 Apex was voted by its own employees as one (#11) of the Top 60 Companies to Work for in Texas.

Business Wire, September 24, 2007

Did You Know?

Fort Worth smokers, take note: As of Jan. 1, 2008, the number of places smoking is allowed will dwindle. A new smoking ordinance adopted by the Fort Worth City Council with a 7-2 vote on Aug. 21 places more restrictions on public places where smoking will be allowed. When the ordinance goes into effect the only public places that can allow smoking will be stand-alone bars, stand-alone retail tobacco stores, outdoor dining areas, bingo halls (as regulated by the Bingo Enabling Act) and public spaces being used for private functions.

Fort Worth Business Press, September 3, 2007

The inaugural class of the doctorate of nursing practice program was recently welcomed to **TCU's Harris College of Nursing & Health Sciences**. The inaugural class includes 28 full-time and 10 part-time students. An orientation and welcoming ceremony was held at TCU's Bass Building for the class.

Fort Worth Business Press, September 3, 2007

Newly situated as acting director of the **Kimbell Art Museum**, **Dr. Malcolm Warner** joined the Kimbell in 2002 as senior curator and had become deputy director in June with the understanding that he would ascend to acting director upon the September 1 resignation of Dr. Timothy Potts, as director. Potts has become director of the Fitzwilliam Museum at the University of Cambridge in Cambridge, England.

Fort Worth Business Press, September 3, 2007

An urban design conference, **Design for Density**, is scheduled for October 2, 2006, from 8 a.m. to 2:30 p.m. at the Fort Worth Convention Center. It is designed to promote "highly interactive conversation," according to a Fort Worth South Inc. official. There will be speeches and four breakout sessions. The breakout sessions' four focuses – transportation, historic preservation, sustainable design, and urban housing – will be addressed by the more than 15 experts. The conference is billed as an opportunity to look at redevelopment from all sides and through the perspectives of many.

Fort Worth Business Press, September 24, 2007