



ECONOMIC UPDATE

JANUARY 2009

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

In the Works

Longtime Fort Worth pub owner Matt McEntire is reviving his **Blarney Stone Pub**. In July 2007, McEntire bought a 7,500 square-foot building at 700 Carroll St. That building housed the Bronx Zoo Sports Cafe until it closed a couple of weeks ago, McEntire said. Now, McEntire is remodeling the 5,000 square-foot space for the Blarney Stone. He said it should be completed by early April. The interior will be upscale, he said, featuring mahogany wood.

Star Telegram, Jan 5, 2009

Demolition of the former **Stripling & Cox** department store building on Camp Bowie Boulevard near Ridglea Avenue will begin by the end of the month to make room for a new center called **The Shops at Camp Bowie**. "Camp Bowie is such a good trade area," said Jon Waters, the Irving-based regional director of real estate for Armstrong Development Properties, based in Pittsburgh, Pa. Armstrong Development will build a one-story, 23,100 square-foot lifestyle center that will be divided into spaces ranging from about 1,500 square feet to 3,000 square feet. The developers have signed a ground lease with **Comerica Bank**, which will build a 3,600 square-foot branch at the corner of Camp Bowie Boulevard and Hilldale Road.

Star Telegram, Jan 6, 2009

At a time when sales of new cars of all types and price ranges are badly depressed, some dealerships are still opening new locations, building facilities and expanding old ones. At a groundbreaking Thursday for his new **Fort Worth Audi** dealership, owner Bobby Baillargeon said he'd been asked several times why he's investing \$2 million in a new location now. "I believe in myself. I believe in my team. I believe in Audi," Baillargeon said. "And most importantly I really believe in the Fort Worth economy."

Star Telegram, Jan 9, 2009

Billy Bob's Texas in Fort Worth's historic Stockyards on the north side will be adding a location of the highly lauded Hill Country Restaurant, **Cooper's Old Time Pit Bar-B-Que**. Construction should begin in the next couple of weeks on a 23,000 square-foot restaurant that will likely open sometime in July.

Star Telegram, Jan 12, 2009

Dallas-based **Jake's Old Fashioned Hamburgers** plans to open its first Fort Worth location in the Downtown space vacated by Chili's Grill & Bar earlier this month. "We're trying to shoot for April, in time for the Main Street Arts Festival," said Marty Garvey, who owns the chain along with his brother, Greg Garvey. The restaurant will take up about 43,000 square feet in the building at 515 Main St., Garvey said.

Fort Worth Business Press, Jan 27, 2009

Trying to capitalize on a more cost-conscious consumer, discount grocer **ALDI Inc.** has reportedly purchased 12 locations in Tarrant County and plans to open as many as 40 stores in Dallas-Fort Worth in the coming years. In a speech of retail commercial real estate predictions at the Jan. 28 Real Estate

Forecast event, Jim Makens of The Makens Co. said the first round of ALDI store openings are scheduled for the first quarter of 2010.

Fort Worth Business Press, Jan 28, 2009

Expansions and Moves

New Jersey-based **WorldWater & Solar Technologies Corp.** is the latest alternative energy company to set up shop in the Metroplex after a 1,500-mile move southwest with a new name: **Entech Solar Inc.** The solar energy systems company changed its name to reflect a recent acquisition, and its new Fort Worth headquarters is home to Entech's 70,000 square-foot, 200MW-capacity manufacturing facility, according to a Jan. 12 press release.

Fort Worth Business Press, Jan 12, 2009

Fort Worth's animal shelter soon will have both a new name and a new spay and neuter clinic. On Feb. 21, the **Fort Worth Animal Care and Control Center** will host a grand opening of its new spay and neuter facility, and announce the renaming of the center in honor of City Council member Chuck Silcox, who died in October 2008. The new clinic, which was first approved by voters in 2004 in a bond program, cost more than \$1 million and will add 3,800 square feet to the already 18,000 square-foot center.

Fort Worth Business Press, Jan 19, 2009

On the Dotted Line

Fort Worth's **FIRM817** has been selected to design the new **American Institute of Architects' Fort Worth Center for Architecture** in the city's Cultural District. Located at 3425 W. Seventh St., the building will offer 2,650 square feet of space for members of AIA Fort Worth, a professional organization of architects from several North Texas counties of more than 400 architects.

Fort Worth Business Press, Jan 5, 2009

IRR-Residential Valuation Consultants, a 2 year-old firm that provides residential appraisal and consulting services, has leased 2,270 square feet in Suite 525 of the **Frost Bank Office Building** at 4200 S. Hulen St.

Star Telegram, Jan 5, 2009

Academy Sports & Outdoors has bought 7.613 acres in the planned **Parkwood Shopping Center** being developed in far north Fort Worth at US 377 and North Tarrant Parkway.

Star Telegram, Jan 5, 2009

The **Omni Fort Worth** hotel, which opens next week, has been chosen to host the AFC champion team when the Super Bowl is played in Arlington in 2011. The hotel's general manager, Ed Netzhammer, said the contract signed with the new downtown hotel would include using its space for team meetings, feeding the players and throwing the after party if the team wins the big game. "We are officially the AFC hotel," Netzhammer said. "It's signed and done, and we're also hoping with the Pro Bowl changes that were made in the last couple of weeks that maybe we'll host the AFC team as well."

Star Telegram, Jan 6, 2009

Local investment group **Big Sky Investments** has purchased a bank-owned, 106 residential finished lot portfolio from JP Morgan Chase Bank. The lots are located in the stalled **New Rolling Hills residential subdivision** in southeast Fort Worth off of Highway 287 Business and Campus Drive. Big Sky closed on the properties on Dec. 31 for an undisclosed amount.

Fort Worth Business Press, Jan 12, 2008

The sprawling **West 7th** development continues to add trendy names to its lineup as the project's developer has inked several leases with restaurateurs and a floral studio and gift store. The leases include: **The Pour House**, a neighborhood bar and grill which closed its downtown Fort Worth location only weeks ago; **Bailey's Prime Steakhouse**, a high-end steakhouse; a Mediterranean grill, locally owned and operated by the current principals of the Ali Baba Mediterranean Grill; and **Avant Garden**, a modern floral studio and gift store. According to the company report, more than 60 percent of the retail and restaurant space that will open in October 2009 has been leased.

Fort Worth Business Press, Jan 13, 2009

Grafford Investment Group LLC, a partnership made up of private investors in Tarrant County, has acquired **Les Jardin Apartments** in Fort Worth. The 77-unit Class C multifamily asset is located in southwest Fort Worth at 2901 Travis Ave. The complex is currently 89 percent occupied and was sold by Les Jardin Holding Co., a Columbus, Ohio-based trust.

Dallas Business Journal, Jan 29, 2009

Openings

With the number of banks branching into the **Cultural District**, Fort Worth soon may have a mini-financial district. Cultural District developers say the number of banks cropping up in the area is a sign of a strong economy and good business environment. Among the banks moving into the area, **Sovereign Bank** recently opened a branch at the corner of West Seventh and Foch streets; **Southwest Bank** plans to open the doors to its new banking center and office building, located east of Montgomery Plaza; and **LegacyTexas Bank** soon will be moving across the street from its current location at the corner of West Seventh Street and University Drive to Museum Place. **American National Bank of Texas**, formerly Citizens Bank, recently had constructed a new bank building on West Seventh Street when the West 7th development began and **Wachovia Bank** has a location in Montgomery Plaza.

Fort Worth Business Press, Jan 5, 2009

Creators of **The Omni Fort Worth Hotel** are celebrating the hotel's grand opening Jan. 12, but that's not the only cause for festivity as the property's marketing department reports room bookings through 2015. A long time in the making, city and hotel leaders alike said the hotel's grand opening is momentous for downtown Fort Worth. "[It] signifies a milestone in our work to energize the southern portion of our beautiful downtown," said Fort Worth Mayor Mike Moncrief. "Much like the developments in Sundance Square to the north, the Omni Hotel – along with improvements by other partners like the Sheraton, XTO and others – will anchor future retail, commercial and residential expansion. The reconstructed Lancaster corridor, with the associated streetscape and public art improvements, will only add to our momentum. The new Omni represents job growth and it represents more than a billion dollars of economic impact over the next 20 years."

Fort Worth Business Press, Jan 12, 2009

On Thursday, the **Lola's Saloon Stockyards** will officially open. Cozy but stylish, the vibe is tricked-out-basement crossed with Prohibition-era speakeasy. It's here that owner Brian Forella, with Spune Productions' head Lance Yocum (who also books acts for a variety of North Texas venues, including the original Lola's Saloon), will bring a slightly different sound to the country/folk-leaning Stockyards.

Star Telegram, Jan 20, 2009

Out of Town Reporting

TCU recently received three awards from the **North Texas Clean Air Coalition**. The North Texas Clean Air Coalition is a nonprofit organization dedicated solely to encouraging voluntary efforts to improve air quality in North Texas through educating, engaging and recognizing the business community. TCU's

recent efforts to become more environmentally sustainable helped it stand out and win the following categories: Employer of the Year Over 500 Gold; Commute Initiatives Category Employer of the Year and Community Initiatives Category Employer of the Year.

States News Service, Jan 21, 2009

Did You Know?

The Dallas-Fort Worth area and Houston both showed the largest gains in private-sector employment in November, according to employment figures released Jan. 6 by the **U.S. Bureau of Labor Statistics**. Houston had an increase of 42,400 jobs in between November 2007 and November 2008, while the Dallas-Fort Worth area showed an increase of 35,100 private-sector jobs in the same time period.

Fort Worth Business Press, Jan 6, 2009

The **Dallas/Fort Worth Airport Board** has awarded technology solutions provider **JBT AeroTech** a \$6.9 million contract for upgrades to the airport. The contract includes the supply of 18 new passenger boarding bridges and upgrades to associated equipment to be installed at gates in D/FW International Airport's terminals B and E.

Fort Worth Business Press, Jan 12, 2009

The **Fort Worth Convention and Visitors' Bureau** is estimating the 2011 Super Bowl game will have a \$16 million direct economic impact on Fort Worth. Of the 14,000 hotel rooms available in Fort Worth, even 75 percent occupied at \$225 per room per night would bring in about \$6 million in revenue, which would mean \$540,000 in room tax revenue for the city. Food, beverage and entertainment could bring in a conservative estimate of \$6 to \$7 million.

Fort Worth Business Press, Jan 12, 2009

The **Amon Carter Museum** has announced an ambitious long-term docket of exhibitions, beginning Feb. 14 with Barbara Crane: Challenging Vision. March 7 will see the opening of High Modernism, showcasing the art of photography as a component of modern and modernistic art. Opening June 6 will be a works-on-paper display of selections from the Harmon & Harriet Kelley Collection of African-American Art, spanning a period from the late 19th century to recent times.

Fort Worth Business Press, Jan 19, 2009

Main Street Fort Worth Arts Festival, the annual downtown art show that stretches from the Tarrant County Courthouse to the Fort Worth Convention Center, has been named the No. 3 art show nationwide, based on artists' sales, according to the recently released 2009 edition of Art Fair SourceBook.

Star Telegram, Jan 22, 2009

SkyDrill Power Systems LLC and **ZT Solar** collectively will market solar panel technologies through potential federal government funding distributed by the U.S. Small Business Administration and National Science Foundation. SkyDrill, a Fort Worth-based alternative energy solutions company, and the Fort Worth-based solar parts developer were brought together through a workshop hosted by **TECH Fort Worth**, a Fort Worth-based nonprofit business incubator.

Fort Worth Business Press, Jan 26, 2009

While the hospitality and tourism industries brace for the worst of times during 2009 and possibly beyond, the **Fort Worth Convention & Visitors Bureau** announced that hotel and convention bookings remain healthy. Through the end of December 2008, occupancy, demand and total room revenue for Fort Worth's hotels continue to top the national average, according to a report by Smith Travel Research.

Fort Worth Business Press, Jan 27, 2009