



MONTHLY ECONOMIC REPORT

MAY 2016

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

In the Works

Plans to build a **QuikTrip** on the southwest corner of McCart Avenue and Interstate 820 are moving forward despite opposition that the gas station would attract crime and increase traffic. The Fort Worth City Council voted May 3 to vacate a portion of Lubbock Avenue and close a portion of Southgate Drive to accommodate the project. Construction on the QuikTrip is expected to begin mid-August and finish by February 2017.

Fort Worth Business, May 4, 2016

The development of the **River East** neighborhood along **Riverside Park** has officially begun with the groundbreaking of a 276-unit multifamily project, known as **The Scenic**. Developers, city officials and other guests gathered Wednesday for the groundbreaking event. The Scenic, located east of West Fork Trinity River about 10 minutes from downtown Fort Worth, consists of 19 buildings – a mix of apartments, townhomes and boutique manor houses. Each building will be three stories tall, with the project totaling about 375,000 square feet. Amenities in The Scenic include a pool, lounge areas community garden plots and a pet park.

Fort Worth Business, May 4, 2016

Plans for **high-speed rail service** between Fort Worth and Dallas are accelerating, with private sector proposals sought and a regional entity to advance the proposal in its formative stages. Estimated construction costs have not been confirmed. But a request for proposals was issued in March seeking private-sector designs from companies interested in designing and building the rail line. Meanwhile, Fort Worth and Dallas city officials plan to create a local government corporation by this fall to push the project through. “We hope to have that local government group created by fall 2016 so we’ll [have] ... a local or regional entity that will have the legal wherewithal to advance the project in a private-public partnership,” stated Meadows, the chairman of the Commission for High-Speed Rail in Dallas/Fort Worth.

Fort Worth Business, May 6, 2016

The **Rockwood Golf Course** renovation is one of several projects coming to Fort Worth’s west side and will be located between Roberts Cutoff and Priddy Lane along White Settlement Road. The 276-acre project, headed by Fort Worth developer **Fort Capital LP**, will feature residential, retail and entertainment space, such as an outdoor amphitheater called **Crystal Springs on the River**.

Fort Worth Business, May 7, 2016

Tom Thumb will open a new urban concept store in the **Left Bank** residential and retail development along West Seventh Street across from Trinity Park by the end of 2016 or early 2017, the grocer’s regional president said Monday.

Star-Telegram, May 10, 2016

Liberty Burger is coming to Fort Worth. The Dallas-based family-run burger chain has leased 2,400 square feet at 8917 North Freeway in Fort Worth. The new location is in the **Presidio Junction** shopping center. The location should be open later this year.

Fort Worth Business, May 13, 2016

AVOCA Coffee Roasters finally has a firm date for opening their much anticipated second location in **West Seventh**. The Foch Street store, located at number 835, will begin brewing their artisanal roasts on June 6.

Fort Worth Business, May 18, 2016

The first phase of the city's **Cavile Place** redevelopment plan is moving forward as the Fort Worth City Council unanimously approved two zoning changes on May 17 that would allow multifamily housing to be built along East Rosedale Street. The rezoned areas are located at the 5400 and 4900 blocks of East Rosedale Street, which went from commercial to residential zoning. Fort Worth Housing Solutions (FWHS) is planning multifamily developments on both blocks, the building in the 5400 block will be three stories and 132 units, while the building on the 4900 block will be three stories with 107 units. FWHS is working on the project with Dallas' Humphreys & Partners Architect.

Fort Worth Business, May 18, 2016

Bread Winners Café & Bakery will open its second Tarrant County location in Fort Worth's **University Park Village** next spring, taking over the space previously occupied by Blue Mesa. Bread Winners' first Tarrant County location in Trophy Club is currently under construction and will open this fall.

Fort Worth Business, May 26, 2016

Expansions and Moves

Fort Worth-based **MORSCO**, a distributor of commercial and residential plumbing products, heating and cooling equipment, and pipe, valves and fittings, said May 23 it has acquired the assets of DeVore & Johnson, a family-owned, independent plumbing wholesaler based in Athens, Ga., with three locations in Atlanta Metro, for an undisclosed amount.

Fort Worth Business, May 23, 2016

Quorum International has renewed and expanded its lease in Fort Worth's **Railhead Industrial Park**, adding 101,000 square feet for a lease now totaling 305,000 square feet.

Fort Worth Business, May 23, 2016

WestBend awaits two new tenants this fall as **Ascension** coffee and wine bar and **Dear Hannah** women's clothing and accessories boutique open in the 278,000-square-foot, mixed-use development just west of the Fort Worth Zoo along South University Drive. Project developer Trademark Property Co. also reports closing on a 3.5-acre tract contiguous to WestBend, adding more University Drive frontage to the project.

Fort Worth Business, May 23, 2016

On the Dotted Line

Amazon has leased 318,488 square feet at Meacham Crossing, 4601 Gold Spike Drive in Fort Worth.

Fort Worth Business, May 6, 2016

Energy Producers Inc. has leased 2,500 square feet at 600 Swayne Ave. in Fort Worth.

Fort Worth Business, May 6, 2016

Blue Tip Construction has leased 2,500 square feet at 3100 Joyce Drive in Fort Worth.

Fort Worth Business, May 6, 2016

A-Core Concrete Cutting Inc. has leased 5,700 square feet at 4413 Carey St. in Fort Worth.
Fort Worth Business, May 6, 2016

Stash Data has leased 8,850 square feet at **Wellington Square**, 6701-6731 Camp Bowie Blvd. in Fort Worth.
Fort Worth Business, May 6, 2016

Ideal Dental has leased 1,705 square feet at **Presidio Junction**, 8901 North Freeway in Fort Worth.
Fort Worth Business, May 6, 2016

Adnan Afana LLC has leased 7,000 square feet at 2558 28th St. in Fort Worth.
Fort Worth Business, May 6, 2016

Baseline Energy Services has leased 2,450 square feet at 201 Foch St. in Fort Worth.
Fort Worth Business, May 6, 2016

Texas Health Resources has outbid at least one rival hospital chain to acquire the **Forest Park Medical Center – Fort Worth**, offering \$116.5 million for the high-end hospital. On May 12, an auction was held to sell the Fort Worth hospital and medical office real estate and Texas Health Resources was the winning bidder, according to Sabra Health Care REIT Inc., owner of the hospital. On May 25, Texas Health Resources completed its purchase of the Medical Center.
Fort Worth Business, May 13&25, 2016

Chaparral Apartments in Fort Worth has been sold, with a limited liability company snapping up the 134-unit property at 6520 Red Sierra Drive.
Fort Worth Business, May 25, 2016

Hawkins & Walker PC of Fort Worth has leased 4,000 square feet in an office building on the northwest side of downtown at 320 Purcey St.
Fort Worth Business, May 26, 2016

Clarus Glassboards has leased 119,359 square feet at 7537 Jack Newell Blvd. in Fort Worth from Bruce Building Ltd.
Fort Worth Business, May 26, 2016

Intrusco Associates Inc. has renewed its lease for 1,472 square feet of office lease in **Executive Place Office Center**, 4521 S. Hulen St. in Fort Worth, from Texas Bank Financial.
Fort Worth Business, May 26, 2016

Openings

The new cobranded **Red Mango Yogurt Cafe** and **Nestle Toll House Cafe by Chip** opened early April in **Sundance Square**. Located at 124 E. 4th Street, the Sundance Square location features modern, fun décor that accents the wide variety of healthy menu items available to guests. The other half of the store will surely satisfy your sweet tooth, offering Toll House cookies under the same roof.
Fort Worth Business, May 6, 2016

Having generated 74 percent more revenue in 2015 than the previous year, the Fort Worth digital marketing firm **Enilon** has much to celebrate. And it's doing so in a newly opened 7,000-square-foot office in the trendy West Seventh Street district.
Fort Worth Business, May 7, 2016

San Francisco-based **Wingz**, which focused on service strictly to airports, is adding service to several Texas airports, including **Dallas Fort Worth International Airport**.

Fort Worth Business, May 9, 2016

Fort Worth opened what is said to be its first ever micro-park on May 18. **Leadership Fort Worth** in partnership with **Near Southside Inc.** were looking to turn an underutilized urban property area into an outdoor space that could be put to use while development plans for the property took shape. The result was a community effort that transformed a dormant space in the heart of Magnolia Avenue into a small public park.

Fort Worth Business, May 19, 2016

Fort Worth is adding another aviation-related firm that is relocating from California. **C&S Propeller**, an FAA and EASA certified repair station, is relocating its propeller maintenance, repair and overhaul business to Fort Worth in May. C&S plans to have its new headquarters and facility operational June 1, 2016.

Fort Worth Business, May 25, 2016

Around Town

The city's newest park, featuring 14 acres that have been restored to their original blackland prairie state, will open today in north Fort Worth. **Bluestem Park** at Alliance Town Center, west of Interstate 35W and Amador Drive, was developed by Hillwood, a Perot company.

Star-Telegram, May 7, 2016

Out of Town Reporting

Fort Worth-based **Range Resources Corp.** (NYSE: RRC) announced May 16 it will acquire Houston-based Memorial Resource Development Corp. (Nasdaq: MRD) in an all-stock deal valued at \$4.4 billion. The deal, which is expected to close in the second half of 2016, includes Range assuming Memorial's net debt of \$1.1 billion.

Dallas Business Journal, May 16, 2016

Fort Worth-based **Quorum International**, a manufacturer of light fixtures and accessories, has decided to expand its North Texas headquarters and distribution center within an industrial park to accommodate its growing business. The company has been a longtime tenant of Fort Worth's Railhead Industrial Park and decided to expand its operations by 101,000 square feet at 400 Railhead Rd., which brings its total footprint in North Texas to 305,000 square feet.

Dallas Business Journal, May 23, 2016

Did You Know?

In one of its largest settlements, Chesapeake Energy has agreed to pay Fort Worth \$15 million to settle the city's lawsuit against the natural gas provider.

Star Telegram, May 25, 2016