



ECONOMIC UPDATE

FEBRUARY 2016

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

In the Works

The \$8.5 million remodeling of the **Sheraton Fort Worth Downtown Hotel** is nearly complete, with the interior renovation finished and the exterior renovation in progress, according to a news release. The hotel, located at 1701 Commerce St., has a redesigned lobby, meeting rooms and ballroom among other features. The renovation has been an eight-year project that is expected to finish by the end of February.
Fort Worth Business, February 1, 2016

Construction is set to start in late February on a new main gate entrance at the **Naval Air Station Fort Worth Joint Reserve Base**. The old main gate will be demolished and replaced with a new, more secure entrance gate that is also expected to improve traffic flow in and out of the base. The \$2.8 million project is expected to be completed in October or November. The main gate project is one of several redevelopment initiatives NAS Fort Worth JRB will undertake in 2016 to boost security and improve efficiency both on the base and around the communities where it is located.

Fort Worth Business, February 6, 2016

The Fort Worth City Council voted Feb. 9 to approve a five-year tax abatement for **Triple-S Braswell**, a wholesale structural steel distributor that plans to build an industrial building at 2950 Braswell Drive off Interstate 35W. Triple-S Braswell plans to spend about \$8.4 million to build a 130,000-square-foot facility, which will be used for wholesale metal distribution and retail. The project is expected to finish later this year, with the tax abatement agreement beginning in January 2017.

Fort Worth Business, February 10, 2016

On Feb. 8, the **Mansfield City Council** voted 6-0 to green light the construction of a **StarCenter** project in the city. Mansfield's StarCenter will be the eighth StarCenter in the Dallas-Fort Worth area. Fort Worth-based **Magee Architects** will design and construct the \$15.6 million facility, which will be between 78,000 and 80,000 square feet.

Fort Worth Business, February 12, 2016

Alcon, the Fort Worth-based eye care division of Swiss drug maker Novartis International AG, said Feb. 18 it has entered into an agreement to acquire **Transcend Medical Inc.**, a venture-backed, privately-held company focused on developing minimally-invasive surgical devices to treat glaucoma. Financial terms of the acquisition were not disclosed. Alcon's acquisition of Transcend Medical will expand its leadership in treating glaucoma and cataract treatment as part of its surgical business. Alcon's three businesses include surgical, ophthalmic pharmaceuticals and vision care.

Fort Worth Business, February 18, 2016

Expansions and Moves

Texas Bank Financial has acquired a 47,830-square foot, multi-tenant office building in southwest Fort Worth as the new headquarters location for its mortgage company. **Executive Place**, a two-story building at 4521 S. Hulen St., is 100 percent leased. The new owner's first order of business will be to undertake a series of upgrades aimed at heightening curb appeal, including accentuating the exterior. In the fourth quarter, Texas Bank Mortgage Co. will move its 45-employee headquarters team into roughly 18,000 square feet on the second floor from leased office space about two miles to the south.

Fort Worth Business, February 1, 2016

Fort Worth-based **Calloway's Nursery** will open two new stores in March, bringing the number of locations to 18 in the Dallas-Fort Worth area. The newest locations will be in Mansfield at 311 East Debbie Lane and in north Fort Worth at 3936 North Tarrant Parkway. Calloway's President and Chief Operating Officer Marce Ward said the company decided to open in Mansfield and north Fort Worth because both areas have grown considerably in recent years.

Fort Worth Business, February 8, 2016

Fort Worth-based craft beer maker **Rahr & Sons Brewing Co.** is heading north to Oklahoma. Starting March 1, Rahr & Sons' beers will be available on store shelves and on tap at many restaurants and bars across the Sooner state.

Fort Worth Business, February 9, 2016

Facebook says the extra land it bought near its far north Fort Worth data center site gives it the option to expand at some point in the future. The social media giant, based in Menlo Park, Calif., already owns 110 acres at Texas 170 and Park Vista Boulevard, but in December it acquired 39 adjacent acres at Texas 170 and Independence Parkway in the Alliance development. The land buy came less than six months after Facebook broke ground on a massive billion-dollar data center complex. Facebook plans to build three 250,000 square-foot buildings.

Star-Telegram, February 16, 2016

Northern Realty Group LLC has launched a new property management division to oversee all aspects of residential investment property owners' portfolios. "Northern Realty Group's expansion into property management is an exciting growth period for the company," said Rebecca Robinson, a Realtor and property management veteran hired to lead the new division. The firm decided to enter residential property management to diversify its real estate service offerings, officials said.

Fort Worth Business, February 19, 2016

On the Dotted Line

Fort Worth-based **AZZ Inc.**, a global provider of galvanizing services, welding solutions and specialty electrical equipment to the power generation, transmission, distribution and industrial markets, said Feb. 1 it has acquired the assets of **Alpha Galvanizing Inc.**, a business unit of Olson Industries Inc. in Atkinson, Neb. This acquisition increases AZZ Galvanizing Services' network of hot-dip galvanizing plants to 43 sites in the United States and Canada.

Fort Worth Business, February 1, 2016

Ridglea Square Apartments has been sold, with **Belfast Glen Investments LLC** snapping up the Fort Worth property at 6020 Malvey Ave.

Fort Worth Business, February 12, 2016

Circle U Foods Inc. has renewed its lease for 64,866 square feet of warehouse space at 751 Eight Twenty Blvd. in Fort Worth.

Fort Worth Business, February 12, 2016

Anchor Fabrication has leased 224,800 square feet at 4600 Blue Mound Road in Fort Worth.
Fort Worth Business, February 12, 2016

Electric Sun has leased 21,404 square feet at 7500-7524 Jack Newell Blvd. S. in Fort Worth.
Fort Worth Business, February 12, 2016

Salon West has leased 4,425 square feet at **The Village at Camp Bowie**, 6323 Camp Bowie Blvd.
Fort Worth Business, February 12, 2016

777 Smoke Shop has leased 2,800 square feet at **Lucky Seven Plaza**, 3105-3137 Lackland Road in Fort Worth.
Fort Worth Business, February 12, 2016

Discount Dollar has leased 2,800 square feet at **Lucky Seven Plaza**, 3105-3137 Lackland Road in Fort Worth.
Fort Worth Business, February 12, 2016

JLR Solutions has leased 1,957 square feet at 2808 Shamrock Ave. in Fort Worth.
Fort Worth Business, February 12, 2016

Chance Webb has leased 1,500 square feet at 209 S. Jennings Ave. in Fort Worth.
Fort Worth Business, February 12, 2016

Crow Holdings has signed several tenants to leases at the **Mark IV Truck Center**, 5309-5317 Superior Parkway in Fort Worth. Renewing leases at the site were Xtreme Detailing, Shred Supply, DJ's Mobile Maintenance and Smart Start, with Evans Fleet Service signing a lease expansion and PRS Unlimited signing a new lease.
Fort Worth Business, February 12, 2016

Tri-Media Publications leased 1,384 square feet of office space in the **Bellaire Professional Building** at 5521 Bellaire Drive in Fort Worth.
Fort Worth Business, February 12, 2016

RSP Architects has renewed and expanded its lease for 7,611 square feet of office space in **Cantey Hanger Plaza**, 600 W. Sixth St. in Fort Worth with **First on 6th LP**.
Fort Worth Business, February 12, 2016

Creative Solutions in Healthcare Inc. has signed a lease for 10,170 square feet of office lease in **Overtone Center I** at 4150 International Plaza in Fort Worth with **Overtone Green Property Owner LP**.
Fort Worth Business, February 12, 2016

TRE Ltd. has leased 8,692 square feet at 1199 Eighth Ave. in Fort Worth with **Funky Town Development LLC**.
Fort Worth Business, February 12, 2016

Civitas Senior Living LLC has leased 4,562 square feet at 3973 W. Vickery Blvd., suites 101 and 102, in Fort Worth from **Witcher Properties Ltd.** The space will serve as Civitas' corporate headquarters.
Fort Worth Business, February 12, 2016

Synergy Fabrication has signed a lease for 20,980 square feet of industrial space at 1432 E. Devitt St. in Fort Worth with **Hal Allen Family LP**.
Fort Worth Business, February 12, 2016

Fort Worth's **Black Mountain Oil & Gas LLC** closed this week on a \$150 million equity commitment from private equity fund **Natural Gas Partners** (NGP) through NGP Natural Resources XI LP. "Our partnership with NGP will allow us to evaluate a broad opportunity set and move quickly when we identify a clear line of sight to value creation," said Rhett Bennett, founder and CEO of Black Mountain in a news release.

Fort Worth Business, February 12, 2016

Pacific Pulmonary has leased 9,000 square feet at **Riverbend**, Building 19, 2501-2519 Gravel Drive in Fort Worth.

Fort Worth Business, February 19, 2016

Texas Reentry Service Inc. has leased 8,123 square feet at 608 S. Jennings Ave. in Fort Worth.

Fort Worth Business, February 19, 2016

Tagged Again has leased 2,747 square feet at **Lone Star Plaza**, 6500-6510 Camp Bowie Blvd. in Fort Worth.

Fort Worth Business, February 19, 2016

AT Solutions Inc. dba **Enterhost** has renewed its lease for 16,066 square feet of office space in **Burnett Plaza**, 801 Cherry St. in Fort Worth, from **Burnett Plaza LP**.

Fort Worth Business, February 26, 2016

Fort Worth Texas Baseball Club has leased 8,673 square feet at 6400 Boat Club Road in Fort Worth from Craig Martin.

Fort Worth Business, February 26, 2016

Odyssey Healthcare Operating LP has extended its lease for 6,647 square feet of office space at **Park Gardens**, 2630 West Freeway in Fort Worth, from **Park Gardens LP**.

Fort Worth Business, February 26, 2016

TSAR Operating Co. has leased 4,453 square feet of office space in **One Ridgmar Centre**, 6500 West Freeway in Fort Worth, from **Capharbor Property Management LLC**.

Fort Worth Business, February 26, 2016

TRE Real Estate Partners LLC has renewed 6,673 square feet of tenants' leases at Hart Street in Fort Worth.

Fort Worth Business, February 26, 2016

Euramax has leased 105,549 square feet at **Railhead Industrial Park**, Building 3,300 Railhead Road in Fort Worth.

Fort Worth Business, February 26, 2016

Cook Children's Health Care has leased 23,307 square feet at 685 John B. Sias Memorial Parkway in Fort Worth.

Fort Worth Business, February 26, 2016

Kirkland's has leased 7,777 square feet at **Overton Park Plaza**, 4600 Southwest Loop 820 in Fort Worth.

Fort Worth Business, February 26, 2016

Technical Diagnostics Services has leased 6,296 square feet at 15825 Trinity Blvd. in Fort Worth.

Fort Worth Business, February 26, 2016

Pacesetter Personnel Services has leased 2,340 square feet at **Meadowbrook Shopping Center**, 6300-6334 Meadowbrook Drive in Fort Worth.

Fort Worth Business, February 26, 2016

West Texas Dumpsters Inc. has leased 78,000 square feet at 3275 North Freeway (I-35W) in Fort Worth from **Stepp/WCJ Investments**.

Fort Worth Business, February 26, 2016

Crosswalk Church has leased 13,678 square feet at 4600 Wheeler St. in Fort Worth from **Glenview Baptist Church of Haltom City**.

Fort Worth Business, February 26, 2016

An Atlanta investment company has acquired a majority stake in **Fuzzy's Taco Shop**, the fast growing Fort Worth-bred restaurant with a single location near TCU. NRD Capital Management, formed in 2014 to help small and medium sized companies grow through franchising, will own about 70% of the company. The purchase price was not disclosed. Aziz Hashim, founder and managing partner of NRD, said Fuzzy's met his firm's investment criteria and he expects to grow the company responsibly.

Star-Telegram, February 27, 2016

Openings

Fort Worth motorists in the market for a luxury electric vehicle no longer have to drive all the way to Dallas for a peek at a Tesla. They now have a **Tesla Gallery** of their own. The tradition-busting carmaker is scheduled to celebrate the grand opening today of its newest gallery, at 1612 S. University Drive. The store, which opens at 10 a.m., is in the **University Park Village** shopping center, just northeast of the Colonial Country Club.

Star-Telegram, February 12, 2016

The reconstructed **Hunter Plaza** in downtown Fort Worth will get its first new tenants this weekend. Reconstruction of the building started in November 2014 and cost \$29 million, turning the building into a mix of public housing and regular rental units with 10,000 square feet in ground level space for retail and commercial use.

Star-Telegram, February 25, 2016

Around Town

Crowds at the **Fort Worth Stock Show and Rodeo** set an attendance record for the 120-year tradition this year with more than 1.2 million people. Final attendance records show 1,257,900 people attended the 23-day event that ended Saturday. A total of 9,400 more people than last year came to the show this year, which makes a new \$450 million multipurpose arena scheduled to open in 2020 even more necessary said Matt Brockman, the Stock Show's publicity director.

Star-Telegram, February 8, 2016

Foodie Philanthropy is a new nonprofit which plans to combine fine dining and fun times in celebration of Fort Worth's philanthropic spirit. Along with generous sponsors and host restaurants, each event will focus on one deserving local charity. Seats for the inaugural event went on sale on February 1, and it will be held on February 20. The first intimate dining experience will raise money for **Girls Inc. of Tarrant County**.

Fort Worth Business, February 17, 2016

Out of Town Reporting

The Dallas-Fort Worth region saw a spike of **construction activity** in 2015, with a **35 percent growth** in year-over-year spending that brought the investment of constructing new commercial real estate to \$6 billion.

Dallas Business Journal, February 12, 2016

Shark Tank success story **Tom + Chee** is opening its second North Texas location on March 2 at 8910 Tehama Ridge Parkway, Ste. 137 in Fort Worth. The 2,500-square-foot restaurant includes 74 seats inside and another 20 seats outside. Hours will be Sunday through Thursday 11 a.m. to 9 p.m. and Friday through Saturday 11 a.m. to 10 p.m. Tom + Chee serves more than 20 grilled cheese sandwich options, three types of tomato soup and salads.

Dallas Business Journal, February 12, 2016

Fort Worth-based real estate investment and development firm **Hillwood** — a Ross Perot Jr. company — has acquired a 15-building distribution park totaling 2.2 million square feet of industrial space in Atlanta's northeast submarket.

Dallas Business Journal, February 16, 2016

Did You Know?

During its third annual meeting and breakfast on Feb. 3 at the Fort Worth Hilton, the **Fort Worth Convention & Visitors Bureau** (FWCVB) announced new economic impact numbers for tourism and new marketing initiatives. New economic impact research shows significant growth in visitation, spending and jobs directly related to the Fort Worth tourism and hospitality industry. Last year, 8.5 million visitors, including 400,000 international visitors, generated \$1.9 billion in direct spending. That spending supported 19,350 jobs and \$111 million in local tax revenue, and a \$597 tax savings per household, the FWCVB said.

Fort Worth Business, February 3, 2016

After twenty years with the “Choice of a new generation,” **Dallas/Fort Worth Airport** plans to “open happiness” by offering travelers Coca-Cola. The airport is considering switching from Pepsi to Coke at its terminal concession outlets. The new 10-year sponsorship deal is valued at more than \$35 million as the airport will receive \$3.5 million annually from the Atlanta-based beverage company. The airport's concessions committee is expected to vote on the proposed contract Thursday.

Star-Telegram, February 3, 2016

Boosted by big savings on fuel, the top five airlines in the U.S. raked in over \$22 billion in profits in 2015. Fort Worth-based **American** posted \$7.6 billion in profits in 2015 and saved over \$4 billion in fuel costs.

Star-Telegram, February 15, 2016

More than 4,000 jobs were added at **Alliance-Texas** in far north Fort Worth in 2015, bringing the development's employment numbers above 45,000, a new report shows. **Hillwood Properties'** mixed-used development generated an economic impact of \$4.32 billion last year, according to an annual report presented Tuesday to the City Council.

Star-Telegram, February 17, 2016

Fort Worth experienced **growth** both in **population** and in **business** last year, and in 2016, more growth could be coming by way of two manufacturing companies relocating from California to Cowtown. Mayor Betsy Price made the announcement Tuesday during her annual State of the City Address. She did not specify what the companies were but said they were in the “manufacturing segment.” A formal announcement will be made at the end of March, she said.

Fort Worth Business, February 17, 2016

Lockheed Martin’s F-35 fighter jet is now on course to become a success and even a relative bargain, Defense Secretary Ash Carter says. Production of the fighter is being ramped up at Lockheed’s mile-long assembly plant in west Fort Worth, which is undergoing a \$1.2 billion reconfiguration. The company expects to produce 53 F-35’s this year, up from 45 last year, then about 60 in 2017 and as many as 100 in 2018.

Fort Worth Business, February 20, 2016