

ECONOMIC UPDATE

MARCH 2007

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

In the Works

The sales team at the **Residences at One Montgomery Plaza** planned to lure a younger crowd. But an older demographic, some of whom even own ranches, has changed the marketing dynamic. The sales office at the Residences at One Montgomery Plaza hasn't even opened yet, but officials close to the project anticipate that the 240 condominium units will sell out in six months.

Fort Worth Business Press, March 05, 2007

About 72 condos in **Montgomery Plaza** have been spoken for, according to early sales reports

Star Telegram, March, 19, 2007

The **Texas Department of Transportation** has bought the longtime **Ramada Inn** on University Drive at Interstate 30 and in the path of the planned Southwest Parkway. The property, 1401 S. University Drive, will now be tested for asbestos, and any abatement will be done before the structure is razed. The structure will be down by late 2008 or early 2009, when construction on the Southwest Parkway portion of Texas 121 is set to begin.

Star Telegram, March 12, 2007

The **Tarrant County Academy of Medicine** plans to break ground this summer on a \$5.5 million facility that will house the organization and its tenant, the Tarrant County Medical Society. The three-story, 26,000 square-foot building will be located at the corner of Hemphill Street and Pennsylvania Avenue. The land, at the edge of Fort Worth's Medical District near downtown, was purchased for cash two years ago by the academy. Completion of the project is expected in June 2008.

Fort Worth Business Press, March 12, 2007

Tarrant County commissioners voted to build a new \$91.4 million **maximum-security jail downtown**, despite aesthetic concerns about its close proximity to swanky high-rise residential properties and a corporate headquarters. Commissioners voted 4-1 to build the new 336-cell jail on the site of a county building across from the Tarrant County Corrections Center. A tunnel under the street will connect the new jail to the existing jail and courts.

Star Telegram, March, 14, 2007

Dallas-based development company **WY Atlantis** has acquired 736 acres in west Fort Worth and is planning a mixed-use development that will add more than 2,000 homes and 50 to 75 acres of retail to the area.

Fort Worth Business Press, March 26, 2007

A partnership has bought 170 acres at the former **Masonic Home and School** in southeast Fort Worth, with plans to build at least 500 single-family houses and develop 63 acres for shops and restaurants. The **All Church Home for Children** is also considering buying former Masonic buildings to house some of

its programs. The Masonic Grand Lodge of Texas closed the 107-year-old site in June 2005. The property is bounded by Wichita and East Berry streets and Mitchell Boulevard.
Star Telegram, March, 21, 2007

Expansions and Moves

Doral Tesoro Hotel and Golf Club in far north Fort Worth is undergoing a \$1 million expansion and renovation to enhance its position as a premier facility for golf tournaments, corporate meetings and weddings. As part of the expansion, the hotel will build a 5,500-square-foot enclosed pavilion featuring floor-to-ceiling windows. It is scheduled to open in July and will be close to the Doral Tesoro golf course, he said.

Star Telegram, March 05, 2007

University Church of Christ in Fort Worth is planning to build a 6,000-square-foot sanctuary and classroom building. The church is moving to Longvue Avenue and Interstate 30. Its sanctuary and classroom building is scheduled to be completed in the fall. It is part of a multiphase relocation project. The church is moving from 2701 W. Berry St.

Star Telegram, March 05, 2007

Ridgmar Mall is donating 1,036 square feet of office space to the Tarrant County affiliate of **Susan G. Komen for the Cure**, as well as the cost of some remodeling. The group moved into the permanent space March 1 and celebrated with an open house last week. For the past five years, the group was in donated office space on Camp Bowie Boulevard. Komen for the Cure, also known as the **Susan G. Komen Foundation**, raises money for breast-cancer research.

Star Telegram, March 12, 2007

It's been seven years since **Ajax Glass & Mirrors** first learned that the Southwest Parkway expansion could force it to relocate. Now, the company must vacate its 4015 W. Vickery Blvd. location in October. But waiting for them will be a new \$4.2 million location at 6200 Southwest Blvd., near Bryant Irvin Road and Highway 183. Construction began last week. Ajax has 55 employees and specializes in residential and commercial glasswork. It will occupy 52,000 square feet in the building; 17,000 square feet will be made available for a tenant. The building will have showroom, office and warehouse space.

Fort Worth Business Press, March 12, 2007

Hulen Square, at the southwest corner of Hulen Street and Granbury Road, is getting a new look. **Cencor Realty Services** has begun renovating the 83,405 square-foot mall, and the work is scheduled to be completed in September. The renovation will provide Hulen Square with a contemporary appearance through the addition of new signs and other upgrades.

Star Telegram, March 26, 2007

On the Dotted Line

Family Thrift Center, a resale and consignment shop, has leased 23,562 square feet at 1950 Ephriham Ave.

Star Telegram, March 05, 2007

Northland Trucking, a full-service trucking firm based in Phoenix, has leased 3,000 square feet of industrial space at 4413 Carey Road.

Star Telegram, March 12, 2007

Halliburton has leased 5,910 square feet of office space in **Carter & Burgess Plaza**, 777 Main St.

Star Telegram, March 12, 2007

Electrical Systems Design & Control Inc. has signed for 21,560 square feet of industrial space at 4900 Northeast Parkway in Fort Worth. The space is located in the Mark IV Industrial Park, at Interstate 35 and Northeast Loop 820.

Fort Worth Business Press, March 12, 2007

United Refrigeration, a distributor of refrigeration and heating parts worldwide, has leased 15,800 square feet of warehouse space at 3817 Rutledge Street., where it will move later this Spring. The company is being displaced from its location on Concrete Street by the Southwest Parkway project.

Star Telegram, March 19, 2007

Raytheon Co. has leased 1,768 square feet of office space in **One Ridgmar Centre**, 6500 West Freeway.

Star Telegram, March 26, 2007

Riverbend Business Park, off Loop 820 and Trinity Boulevard in east Fort Worth, has had a flurry of leasing activity:

Turnkey Solutions has leased 2,700 square feet of office and warehouse space at 2570 Gravel Drive.

CRC Imports has leased 2,700 square feet at 2690 Gravel Drive.

DCM Manufacturing has leased 7,200 square feet at 7503 Flagstone Drive.

Feeling Fabulous Salon has leased 1,000 square feet at 2336 Gravel Drive.

Pestmasters Services has leased 2,000 square feet at 2651 Gravel Drive for a warehouse.

Precision Hardware Maintenance has expanded into 6,000 square feet at 2410 Gravel Drive.

Simply Elegant Weddings has expanded into 4,500 square feet at 7705 and 7709 Sand St.

Bathfitter has leased 2,700 square feet of warehouse space at 2673-75 Gravel St.

Star Telegram, March 26, 2007

Openings

America's Incredible Pizza Co., a restaurant and family entertainment center, plans to open its first North Texas location in Euless on April 5, according to a company spokeswoman. The 60,000-square-foot center is taking shape at the former **Burlington Coat Factory** building at the southwest corner of Airport Freeway and Industrial Boulevard. It will have bowling, bumper cars, video and redemption games, and go-karts. The entertainment center also has a buffet that includes pizza, salad and pasta, she said. To enter the venue, people are required to buy a buffet meal. The restaurant is large enough to host birthday parties and corporate team-building parties.

Star Telegram, March 05, 2007

New downtown housing developments, **Lincoln Trinity Bluff** and **The Neil P. at Burnett Park**, commemorated the completion of construction with grand-opening ceremonies. The developer of the **Neil P.**, the redevelopment of the **Neil P. Anderson Cotton Exchange Building**, at 411 W. Seventh St., had a "topping out" celebration for city leaders and prospective buyers on March 22. The 304-unit apartment complex, **Lincoln Trinity Bluff** overlooking the Trinity River on the northeast edge of downtown, held an open house on March 20.

Star Telegram, March 21, 2007

The **Fort Worth Club** is set to reopen its 11th floor dining rooms, lounges, kitchen and library April 4 after a major 14-month renovation. The newly redecorated dining rooms will open for business on April 5. This is part of the first phase of a \$6.5-million master plan for remodeling and updating the facilities.

Fort Worth Business Press, March 26, 2007

Around Town

Chef Grady Spears, who announced plans last year for a far west Fort Worth restaurant called **80 West**, will open a restaurant in May in the former **Jon's Grille** location on University Drive. The new TCU-area restaurant, currently without a name, will occupy a 3,000-square-foot storefront that will be what Spears describes as "a simple, casual joint." The latest venture will be a far cry from past Spears' endeavors such as Reata and the Chisholm Club.

Fort Worth Business Press, March 12, 2007

Fort Worth might seem an unlikely place for a federal agency to make the leap to the cutting edge, but that will be the case when the **National Archives and Records Administration** opens its new high-tech facility this month. The \$12 million, 205,000 square-foot building will replace the Federal Records Center currently located in the Fort Worth Federal Depot at Felix and Hemphill streets. The move to the new building is scheduled to be completed in October of this year. The **National Archives' Southwest Region Federal Records Center**, located in the Carter Industrial Park in southwest Fort Worth, will house more than 1 million cubic feet of records – many of them traditional paper records – but it will also include a 1,000 square-foot, state-of-the-art electronic records storage vault. That will allow the 73 year-old federal agency charged with preserving and documenting government and historical records to store and service temporary electronic records for federal agencies for the first time.

Fort Worth Business Press, March 05, 2007

In early 2004, an investment team bought the iconic **6333 Camp Bowie Boulevard** shopping center in Fort Worth's Ridglea neighborhood. The redevelopment of the 300,000 square-foot center has drawn eight new restaurants, **Baker Bros. American Grill, Baker Street Pub & Grill, Duce, Ovation, Sonny's Diner, Eurotazza Coffeehouse, Ben & Jerry's** and **Yoko Sushi**. Several shops have opened in the center as well.

Star Telegram, March 19, 2007

Developers are stacking the west Fort Worth corridor with projects that will bring more housing to the Ridglea area. Among the projects is **Villa Ridge**, a gated community of Mediterranean-style houses along Westridge Avenue and on the Ridglea Country Club golf course. Recent additions have sparked the development of the **Alta Ridglea Village** apartment community, with 400 units, and **Ridglea Place Town Homes**, which is entering its fourth construction phase with 55 town houses in the works. It has also given some local entrepreneurs a venue to open boutiques, including **April Lane Exquisite Shoes** and **Hot Poppy Couture**, which is set to open next month.

Star Telegram, March 19, 2007

Out of Town Reporting

BOK Financial, parent of Oklahoma's largest bank, has agreed to buy a Fort Worth, Texas, bank in a \$127 million cash deal. The acquisition of **Worth Bancorporation Inc.** will boost BOK's Bank of Texas business in the Fort Worth and Tarrant County area. Bank of Texas operates three Tarrant County branches, and the rebranding of the five Worth National Bank offices will raise that total. "Fort Worth is a fast-growing, pretty dynamic Texas city," Nell said. "The demographics of Fort Worth look very good." The deal should close by June, pending approval by regulators and Worth Bancorporation shareholders.

The Oklahoman (Oklahoma City, OK), March 13, 2007

THE JAPANESE GARDEN, AT THE FORT WORTH BOTANIC GARDEN, TEXAS, Dec. 29,



2006. Hsin-Yun Wu (second from left), 23, a student from Taiwan. "My friends and I went to Dallas to visit our friend Cathy and her family, and she took us to this garden. When I entered the garden, I felt surprise because I never thought that I could walk in a place like that in the United States. I almost forgot I was in America. I felt like I went back to Asia. After we passed the pond, it rained, so my friends and I went to a garden house to seek shelter. We sat and talked about the beautiful view in the garden. I think it was interesting, because we stayed in a Japanese-style garden, talked about it in Chinese, and we were in United States. The different

countries' elements were assembled at that moment." *As told to J. R. Romanko*

New York Time, March 11, 2007, Photo by John McConnico (of Fort Worth) for the New York Times

More than 2,000 people started screaming like he'd never heard before. The silver medalist had just been announced. This meant **Jon Nakamatsu** had just won the Gold Medal at the **Tenth Van Cliburn International Piano Competition**, arguably the most prestigious classical piano contest in the world. The competition takes place every four years in Fort Worth, Texas. That year, 1997, Nakamatsu received a tremendous rush of "home town" support as the only American left in the finals. "The competition is nothing compared to what comes afterward," he says. Saturday evening's special 40th anniversary fundraising concert for Chamber Music Monterey Bay marks the first time Nakamatsu will give a solo performance in Carmel's Sunset Center Theater.

Monterey County Herald (California), March 15, 2007

Did You Know?

The **Arts Council of Fort Worth & Tarrant County** has expanded its annual grants program, with \$954,554 distributed among 38 nonprofit organizations. The Arts Council has added two categories to its previous grant levels, known as General Operating Support and Neighborhood Arts Program. Neighborhood Arts in particular has sought to help groups that bring creative programs into schools and other facilities in under-served areas.

Fort Worth Business Press, March 05, 2007

Five Tarrant County companies recently received the **2007 "Rising Star" Small Business of the Year Award** from the **Fort Worth Chamber of Commerce**. The award recipients were categorized by number of employees and judged on business growth and performance, sound business strategies and practices, customer service strategies, business challenges, unique and innovative approaches, and community involvement.

Schwarz Hanson Architects, an architectural firm, won for companies that have one to 10 employees, and **Skyline DFW Exhibits & Graphics**, a trade show exhibits and logistics provider, won for 11 to 50 employees.

Huckabee and Associates, an architecture firm that specializes in designing schools, won for 51 to 100 employees, and **Higginbotham & Associates**, an insurance firm, won for 101 to 250 employees.

GBT Enterprises, an online distributor of mobile electronics, was named the winner in the Emerging Business category.

Star Telegram, March 26, 2007