



ECONOMIC UPDATE

MAY 2008

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

In the Works

Mac's Steaks & Seafood is building a new steakhouse in **Montgomery Plaza**. Mac's in Arlington has been a reliable restaurant for classic steaks, lunches and unlimited salads. The Fort Worth location will open this summer along the plaza driveway.

Star Telegram, May 2, 2008

LegacyTexas Bank is set to open a new banking location at **Two City Place** in downtown Fort Worth. The banking center will operate from the street level in the 18-story commercial complex on Throckmorton Street, the address that was once the Tandy building. LegacyTexas executive offices currently occupy much of the building's 15th floor.

Fort Worth Business Press, May 12, 2008

Construction has begun on **Grace**, a new restaurant in downtown Fort Worth, on the ground floor of the **Jacobs Carter Burgess Building** located at 777 Main St. The restaurant will be approximately 10,000 square feet and will feature a main dining area, private dining rooms, a cocktail bar and an outdoor terrace. Grace is expected to open in fall 2008.

Fort Worth Business Press, May 12, 2008

GameStop, a video game retailer with more than 5,000 stores worldwide, has stormed Dallas-Fort Worth with stores averaging 1,200 square feet and featuring new and used video games and gaming equipment. **GameStop Corp.** will open a new store on Hulen Street in Fort Worth across from Arlington Heights High School. The new **Hulen GameStop** will replace a former **Great Clips** hair retail store, while the Clifford Street store will be a new build, according to company officials.

Fort Worth Business Press, May 19, 2008

Mercantile Business Park in north Fort Worth is **building Mercantile Tech VII**, an 80,000-square-foot office/flex building. The building is scheduled to be completed in October and will resemble **Mercantile Tech I and II**. **Residential Credit Solutions** recently leased 32,000 square feet to fill up that center.

Star Telegram, May 26, 2008

Expansions and Moves

The **Ella Mae Shamblee Branch Library** is moving to a new location at 1062 Evans Ave. in Fort Worth. The new location will open May 16.

Fort Worth Business Press, May 5, 2008

The County Archives just moved into a new home in the recently renovated **Plaza Building**. As part of a reshuffling of the county's downtown offices, county officials started planning in 2005 to move the archives to the Plaza on Taylor Street between Weatherford and West Second streets. At 10,762 square feet, the new combined digs for the Archives and Historical Commission are more than twice as big as the previous space, according to county officials.

Star Telegram, May 12, 2008

Buffalo Wild Wings is adding three more restaurants in Tarrant County. Two of the restaurants are moving into former **Don Pablo's** restaurants that the company bought in Bedford and the Hulen area of Fort Worth. The one located at Hulen Street and Interstate 30, Fort Worth, is opening at the end of July.

Star Telegram, May 12, 2008

Southwest ADI, a General Motors accessory distributor for the Southwest, has doubled its space in the I-20 Business Park, off Interstate 20 and Markum Road in west Fort Worth at 6935 Corporation Drive. The company has renewed its lease for 25,000 square feet of space and has leased an additional 25,000 square feet.

Star Telegram, May 12, 2008

Next year, the **Botanical Research Institute of Texas** (BRIT) will break ground on a \$47 million facility in *Fort Worth's Cultural District*. The building, which will replace the Fort Worth Public Health Department building, will be hard to miss. BRIT's new 69,000-square-foot home will be near the **Fort Worth Botanic Garden** on 5.2 acres that the city is leasing to the organization for \$1 a year. It will have a "green" roof — one of the first in the region — and will be built with recycled materials and renewable resources. BRIT is a nonprofit center that houses more than 1 million dried plant specimens, a 100,000-volume library, and a staff devoted to researching and educating the public about conservation and preservation of the plant world.

Star Telegram, May 12, 2008

On the Dotted Line

Bentar Holdings, parent of **Krest Steel**, a fabricator of steel products in Fort Worth has bought a 20,980 square foot industrial building and the 2,327 acres where it sits at 1432 E. Devitt St.

Star Telegram, May 5, 2008

California-based **DCT Trust** has signed several leases at properties it owns in the **Eight Twenty Industrial** area in south Fort Worth, along Interstate 20 east of Interstate 35W. **Professional Clinical Laboratories** has leased 2,500 square feet at 2716 & 2718 SE Loop 820; **Quality Living Through Choices** has leased 5,000 square feet at 3126-28 SE Loop 820; **Stratos Aerospace** has leased 5,000 square feet at 3126-28 SE Loop 820; and **Joe Jasper** has leased 2,500 square feet at 2930 SE Loop 820.

Star Telegram, May 5, 2008

A 14,400-square-foot office and warehouse facility at 2305 Ludelle St. in Fort Worth has been leased by **ARCO Contractors Supply Co.**

Fort Worth Business Press, May 5, 2008

Dallas-based **Conti & Costanzo LLC** purchased the 208-unit **Huntington Apartments** located on almost 10 acres at 5700 Boca Raton Blvd. in Fort Worth's Woodhaven neighborhood.

Fort Worth Business Press, May 5, 2008

Northstar Recovery Services, a disaster recovery services provider to corporate clients worldwide, has located its new headquarters in 3,121 square feet in **Western Place Tower II** at Interstate 30 and Bryant Irvin Road.

Star Telegram, May 12, 2008

GNL Properties in Richardson purchased the 11-story, 181,601-square-foot office building at 6300 **Ridglea Place** from a partnership of Dallas-based **Cawley Wilcox Partners** and New York-based **Greenstreet Real Estate Partners**. **Bank of America** and a host of small-business tenants have space in the building, which has a 2-story parking garage. It was 98 percent leased at the time of the sale three weeks ago

Star Telegram, May 14, 2008

An investor from Westborough, Mass., has bought the 21,872 square foot, multi-tenant office building at **Fossil Creek Plaza**, 3601 NE Loop 820.

Star Telegram, May 19, 2008

Rue21, a women's apparel retailer, has leased 4,715 square feet in **Alliance Town Center** on Interstate 35W. The store is to open this fall.

Star Telegram, May 19, 2008

Whitley Penn LLP has bought out **Compass Bank** to take full ownership of the Compass Bank and Whitley Penn building at the corner of Summit Avenue and W. Seventh Street in downtown Fort Worth. Whitley Penn currently operates out of three floors of the building.

Fort Worth Business Press, May 19, 2008

Grayscale LLC purchased 13,000 square feet of industrial space located at 3029 E. Randol Mill Rd. in Fort Worth from **Ramco Laundry Machinery**.

Fort Worth Business Press, May 19, 2008

Developers of **Alliance Town Center** have signed a lease with **PetSmart** for 27,000 square feet of space next to the project's anchor, **JCPenney**. Larger than a typical 20,000-square-foot PetSmart retail location, Alliance's PetSmart will be the pet accessory company's pet hotel product, which features a veterinarian, grooming and animal boarding.

Fort Worth Business Press, May 20, 2008

Meridian Capital Group recently arranged \$3.7 million in financing for the **Gramercy Center**, a four-story office building in Fort Worth. The Gramercy Center contains 52,847 square feet and is located at 6815 Manhattan Blvd. in east Fort Worth.

Fort Worth Business Press, May 20, 2008

ARCO Contractors Supply Co. has leased 14,400 square feet at 2305 Ludelle St. for office and warehouse use.

Star Telegram, May 26, 2008

Bimbo Bakeries has leased 24,245 square feet of warehouse space at I-35W and Northeast Loop 820 in the new **Northern Crossing Business Park**.

Star Telegram, May 26, 2008

The **Lone Star Shopping Center**, 6631 McCart Ave., near Alta Mesa Boulevard, with national tenants Family Dollar and Cash America, has been sold to an Arlington firm, **4D Partnership Investments**, by Larissa Moray Fort Worth Ltd.

Star Telegram, May 26, 2008

Openings

The Mariachi Connection, a Fort Worth store offering clothing, musical instrumentals and all things mariachi and ballet folklórico, or Hispanic folk dance, recently opened in **La Gran Plaza de Fort Worth**. The store sells a range of clothing, from the elaborately embroidered, floral-patterned dresses to trajes de gala, the black and silver suits worn by mariachi members, or often, grooms on a wedding day. Ninety-five percent of the products come from Mexico, where the cultural traditions remain vibrant.

Fort Worth Business Press, May 5, 2008

Offering high energy and high protein fresh fruit drinks, Atlanta-based **Planet Smoothie** opened its first café location, which features wraps, sandwiches and pizza, in Fort Worth on May 2. The franchise is located in **Montgomery Plaza**.

Fort Worth Business Press, May 5, 2008

Around Town

La Gran Plaza—the renamed, renovated and rejuvenated Fort Worth Town Center at Interstate 35W and Seminary Drive—is enjoying a resurgence thanks to its new owners and a \$40 million makeover, which included much-needed heating and air-conditioning systems. In addition the Plaza is being redesigned to create the atmosphere of a *zócalo*, or town square, prevalent in Mexico and other Latin American countries because the area around La Gran Plaza is heavily Hispanic.

New Plaza Highlights:

- Fiesta grocery store will soon relocate to a stand-alone 56,000-square-foot store in the parking lot
- Tenants include Olivos Jewelry from Mexico and Mariachi Connection from San Antonio, the largest seller of mariachi regalia on the Internet
- Music stores selling Spanish-language CDs
- First-run movies dubbed in Spanish
- An Internet cafe with Web cameras so families can chat with relatives in other countries
- A "living room" area in the lower level of the *mercado* that has leather couches, large-screen televisions and 12 private restrooms with child-size toilets

Star Telegram, May 19, 2008

The owners of the **Fort Worth Public Market** on Henderson Street plan to restore grandeur to the Spanish colonial revival structure. The landmark building at 1400 Henderson St. — which recently made the list of Historic Fort Worth's most endangered properties for 2008 — will be renovated and is expected to reopen in a couple of years, likely as office space.

Star Telegram, May 26, 2008

The **Star-Telegram** plans to sell its four-story downtown annex building and an adjacent surface parking lot, as well as two other downtown parking lots. The listing will include the 75-space parking lot adjacent to the 30,000-square-foot building, a 22-space lot near Texas and Taylor streets, and a 66-space lot at Monroe and Texas streets. The annex, at the southwest corner of Fifth and Taylor streets, primarily houses the newspaper's classified-advertising operations, features copy desk and credit union.

Star Telegram, May 21, 2008

Out of Town Reporting

The Fort Worth, Texas auction site of **Ritchie Bros. Auctioneers** set a new site record for internet sales last week, selling \$15US million of trucks and heavy equipment to online bidders during a three-day unreserved public auction. The May 7, 8 & 9, 2008 auction featured more than 2,600 items from almost 480 consignors and generated over \$38US million in total gross auction proceeds.

M2 PressWIRE, May 13, 2008

Fortistar, a White Plains-based power company, said it has agreed to buy two landfill gas-to-energy projects from G2 Energy, a private developer. The projects are in **Fort Worth, Texas**, and Boise, Idaho. Fortistar has interests in 59 renewable energy projects, making the company one of the largest owners of landfill gas projects in the country.

The Journal News (Westchester County, New York), May 10, 2008

A total of 1339 students are expected to graduate from **Texas Christian University** during May 10's split Commencement ceremonies, set for 10 a.m. and 3 p.m. in Daniel-Meyer Coliseum. Of that number of degree candidates, 1,053 will receive bachelor's degrees (16 will receive double degrees, one will receive a triple degree), 276 will receive master's degrees and 10 will receive Ph.D.s.

States News Service, May 8, 2008

American world No 2 **Phil Mickelson** conjured a magical birdie with a 140-yard wedge approach on the final hole to win his second Colonial Invitational title by a shot on Sunday. After pushing his drive into the left rough behind a clump of trees, the left-hander struck his second shot to nine feet before sinking the putt for a 2-under-par 68 at **Colonial Country Club**.

Chinadaily.com.cn, May 27, 2008

Did You Know?

The **Fort Worth Convention & Visitors Bureau** is turning the city into convention heaven. More than 162,000 room nights have been booked for meetings in anticipation of three new or renovated hotels surrounding the downtown convention center being completed in the next year. Some of the new convention business includes the **Texas Medical Association** in 2010 and the **Texas Apartment Association** in 2011. The bureau also booked for 2010 the convention of the **Army Aviation Association**, which came to Fort Worth until it outgrew the city.

Star Telegram, May 7, 2008

While many parts of the country are floundering in the real estate downturn, **Fort Worth** is on the cover of the recent issue of Personal Real Estate Investor as a place to consider.

“Fort Worth may well be the West’s best kept secret, for both investment and quality of life,” reads the article’s opening line in the May/June issue. The magazine’s article, titled *Investing in Texas’ Best Kept Secret*, has a list of what sets Cowtown apart from other American cities:

- 6% appreciation anticipated in 2008
- More than 65,000 jobs added in 2007, one of the highest rates in the country.
- Rapid population growth, with that pace expected to continue over the next 20 years
- Relatively low prices
- A “booming rehabbed downtown with a true Texas heritage”
- Major corporations call Fort Worth home
- Strong cultural attractions and world-class museums

Star Telegram, May 19, 2008