



## ECONOMIC UPDATE

OCTOBER 2006

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

### ***In the Works***

**Village Homes** will build in **Magnolia Green**, an urban village on the city's near south side. Magnolia Green is bordered by Rosedale Street, Magnolia Avenue, Hemphill Street and Alston Avenue. Two office buildings and a public parking garage have been built. Shops, restaurants and more town houses are planned.

*Star Telegram, October 16, 2006.*

Real-estate investor **Peter Lyden** has acquired property from **Daedalus Development Corp.**, according to deed records. Lyden bought 1223 S. Main St., a 4,750-square-foot building leased by **Boothe Architects** and **Bright Room** photography studio, as well as 11,792 square feet of land at 1301-1309 S. Main St., Lyden said.

*Star Telegram, October 23, 2006.*

Construction on a 406-unit apartment complex, **The Berkeley**, is beginning near Park Hill Drive and Forest Park Boulevard, where the Park Ridge Apartments stood. Lincoln Property Co. and Phoenix Property Co., both in Dallas, are developing the complex. The Berkeley will have 16 three-story buildings that will resemble town houses on the 17-acre site.

*Star Telegram, October 24 2006*

Dallas-based **Odyssey Health Care of Fort Worth** has bought 1.68 acres on River Park Circle, near Bryant Irvin Road, for the future construction of a hospice care facility.

*Star Telegram, October 30, 2006*

### ***Expansions and Moves***

**Pendery's World of Chiles & Spices**, downtown Fort Worth's oldest retailer, will move to the near south side in coming months. Pendery's recently bought a house that was built in 1925 at 1407 Eighth Ave., near the southeast corner of Eighth and Morphy Street. Pendery's current site, 304 E. Belknap St., just east of the Tarrant County Courthouse, was sold two years ago to the Tarrant County College District for its downtown campus. TCC also bought another downtown location that Pendery's had owned and had hoped to move back to.

*Star Telegram, October 09, 2006*

**Hutson Creative Group**, a public relations and photography company, has moved to 3330 W. Seventh St., in the Cultural District, from Arlington. Their new space includes an office area, photography studio and conference room.

*Star Telegram, October 16, 2006.*

**A-1 Auto Glass** has bought the former North Texas Marine property at 7940 West Freeway, where it has moved its business. A-1 Auto Glass has been in business for 13 years and had been leasing a location nearby on Cherry Lane. Included in the sale were two buildings totaling about 3,000 square feet and an acre of land, which gives the company some expansion room, said Roger McDonald, A-1 Auto Glass president.

*Star Telegram, October 09, 2006*

### ***On the Dotted Line***

**ET Wholesale** has leased 10,166 square feet at 301 N. Beach St. for its wholesale warehouse and tire-distribution operation.

*Star Telegram, October 02, 2006*

**George Kornye**, a fine-arts dealer and gallery owner, is venturing into the development business with **Carlton Villas**, a luxury town house development at the northwest corner of Carleton Avenue and Camp Bowie.

*Star Telegram, October 16, 2006.*

**Texas Lawns**, a full-service commercial and residential irrigation and landscape company, has bought a 5,000-square-foot building at 3040 Ramona Drive for its office and shop. Texas Lawns has been in business since 1991.

*Star Telegram, October 16, 2006*

The partnership that owns the former **American Heart Association** building at 2401 Scott Ave. has sold the building to a larger investment group that includes some of the same investors. **Scott Avenue Partnership**, a four-member group, sold the building to an eight-member group calling itself **Fort Worth Eastside Development**. The 16,200-square-foot building was sold by the American Heart Association in 2005. Office space ranging in size from 200 square feet to 4,000 square feet is available.

*Star Telegram, October 16, 2006*

**Auto Parts Components** has leased 25,000 square feet of space at 5124 Brush Creek Road in the Village Creek Industrial Park.

*Star Telegram, October 30, 2006*

**Marcus and Millichap Real Estate Investment Brokerage Co.** of Texas has signed a lease for 6,600 square feet in Suite 325 in **The Tower** at 500 Throckmorton St.

*Fort Worth Business Press, October 30, 2006*

### ***Openings***

**Century 21 Judge Fite Co.**, based in Dallas and one of the Metroplex's largest residential real estate companies, has opened an office at 2750 S. Hulen St.

*Star Telegram, October 16, 2006*

**Meridian Bank Texas**, a subsidiary of **Meridian Bank**, officially announced the opening of a loan-production office in downtown Fort Worth Oct. 11. The bank will initially focus on commercial construction and real estate lending, but plans to become a state-chartered, full-service commercial bank by early next year with an emphasis on business lending and commercial deposits. The Fort Worth operations are located at 915 Florence St.

*Fort Worth Business Press, October 16, 2006*

**Equipro**, a provider of repair services of light construction equipment, has opened at 3727 N. Beach St. Equipro is a subsidiary of **Wacker**, which makes light construction equipment.

*Star Telegram, October 23, 2006.*

**Aqua**, an 8,000-square-foot lounge at 515 Houston St., celebrated its grand opening Oct. 27. Aqua features a casual dress code and jazz and R&B music.

*Fort Worth Business Press, October 30, 2006*

**Capital One** is continuing to open branches in Tarrant County. The Virginia company plans to open branches in Bedford and downtown Fort Worth. The downtown branch at 505 Main St. opened the first week in November. The Bedford branch is expected to open at the southwest corner of Cheek-Sparger Road and Texas 121 later in November. That bank will have two automated teller machines, a coin counter and safe deposit boxes.

*Star Telegram, October 30, 2006*

**Regency Hospital Co.**, a Georgia-based operator of long-term-care hospitals, has opened a 44-bed facility in southwest Fort Worth. The single-story, 31,700-square-foot **Regency Hospital of Fort Worth**, which was built this year on Oakmont Boulevard, has an array of medical specialists on staff.

*Star Telegram, October 30, 2006*

## ***Around Town***

Four months after opening the **Texas & Pacific Lofts** sales center, more than 70 lofts have been sold, and there's no sign of a slowdown yet. Loft sales in the historic Texas & Pacific Railway Terminal, at 221 W. Lancaster Ave., were anticipated to sell out in a two-year timeframe, but are now expected to reach full capacity within one year.

*Fort Worth Business Press, October 02, 2006*

More than 40 acres and a shopping center in north Fort Worth, the **Northside Marketplace**, once anchored by a **Winn-Dixie** grocery store, has changed hands. The 93,370-square-foot center at 1910-60 Ephriham Ave., east of Jacksboro Highway, was bought by a limited partnership from Midland under the name **Northside Realty Partners**. The Fort Worth deal includes undeveloped land behind the shopping center.

*Star Telegram, October 02, 2006*

**Race Street Properties**, along with Jason Miller, owner of **Miller Custom Homes** and **Miller Construction**, and other investors in the area, is working to attract people to the area after the workday ends. Right now, the focus is on restaurants. These include **Fuzzy's Taco Shop**, the popular TCU-area restaurant; the **Swanky Shack Coffeebar**; and an Italian restaurant in the restored McAdams Building and a Thai food/tamale sports bar tentatively named **Hot Shotz**.

*Fort Worth Business Press, October 16, 2006*

Major changes are in store for the riverfront property along Interstate 35 and Northside Drive.

**The Boardwalk**, a 14 acre mixed-use development which its developers say will serve as a gateway for the highly anticipated 800 acre Trinity Uptown, located just to the west, will include a five-story boutique hotel, specialty retail, restaurants, and residential and office space. The project is slated to break ground in about three months, according to Justin McWilliams, president of Red Point Development.

*Fort Worth Business Press, October 23 2006*

A partnership of the Westover Group, headed by real-estate veteran Sam Brous, under the name **Westover Rosedale**, has bought a 4,712-square-foot office building at 4501 Camp Bowie Blvd., according to deed records. The sale included an 18,557-square-foot tract of land.  
*Star Telegram, October 02, 2006*

The Barnett Shale is continuing to attract oil-field equipment and service companies to this area as the drilling for natural gas continues, despite a drop in natural gas prices. At the same time, oil-field equipment and service companies already in the area are expanding to offer services to other areas of the country. Moving from Bowie, Texas, to Fort Worth is **Chigger Oilfield Services**, which offers noise abatement and transportation services to operators and drillers. The company's offices will be located at 3000 Alta Mesa Blvd.  
*Fort Worth Business Press, October 16, 2006*

The **Briscoe Clark Co.**, a Dallas-based development company, has acquired about 737 acres in Tarrant County for residential developments. The company bought 300 acres on the south side of Farm Road 1187 at the McCart Avenue extension, where it plans to develop 600 residential lots. Under the name **Monterra 426 Partners**, the development company also bought 437 acres at White Settlement Road and Silver Ridge Boulevard, in west Fort Worth. The firm bought the land in July from a group of 10 investors from Texas and Arizona.  
*Star Telegram, October 02, 2006*

The north Fort Worth industrial scene continues to pick up speed with the sale of **Northpoint Trade Center**, a 20 acre industrial property at Interstate 820 and Blue Mound Road, which sits adjacent to the Railhead Fort Worth industrial park. The property has been sold to **Xebec Realty Partners**, a Los Angeles-based commercial real estate development company which has plans to develop the remaining 9.5 acres of vacant land. Five tenants occupy Northpoint Trade Center I and II, which encompasses 208,000 square feet of class A office warehouse space.  
*Fort Worth Business Press, October 30, 2006*

## ***Out of Town Reporting***

Boston had the Big Dig. Now Fort Worth has the big drill. Under golf courses, schools, parks, libraries, airports and dozens of neighborhoods, some of the nation's leading independent energy companies are scouring the city in search of the best locations to recover one of the largest concentrations of natural gas in the United States.

Everyone seems to be lining up for a share in the bonanza. The American Cancer Society recently made \$5 million just by selling its mineral rights to land that had been donated years ago. The Girl Scouts leased their mineral rights for drilling under a summer camp for an undisclosed amount.

It may not be a rerun of "The Beverly Hillbillies." And energy executives say it will not tear up the heart of the city, as Boston's trouble-plagued highway construction project did.

But it is a replay of sorts of the oil drilling booms that roused and remade Los Angeles and Oklahoma City in the 1920's and 1930's. And with rigs lighted up like Christmas trees on the city's periphery at night, it is the biggest urban drilling boom in the nation today.  
*New York Times, October 17, 2006*

## ***Did You Know?***

Just two weeks after being rated the best graduate business school in Texas by *The Wall Street Journal*, **Texas Christian University's M.J. Neeley School of Business** has been recognized by *The Princeton Review* for its campus facilities. The *Princeton Review* surveyed 18,000 students at 282 business schools and singled out the top 10 in 11 categories. TCU ranked No. 9 for facilities. The rankings are based on students' assessments.

*Star Telegram, October 09, 2006.*

Fifteen **chambers of commerce** from Tarrant and Parker counties are teaming for the annual Tarrant Area Chambers Trade Show on Nov. 2 at the Will Rogers Exhibits Hall in Fort Worth. The show encourages businesses from all industry sectors to bolster the regional economy by trading with one another and buying locally. More than 150 exhibitors and 1,500 attendees are expected.

*Star Telegram, October 16, 2006.*

**Cass O. Edwards II**, who developed the legendary **Edwards Ranch** into some of Fort Worth's finest neighborhoods during the past 50 years, will be honored posthumously with the **Founders Award** of the **Greater Fort Worth Real Estate Council**. Edwards formed **Cassco Land Co.** in 1954 with his sister and business partner, **Colleen Edwards Geren**; their mother, **Willyemae Edwards**, and her sister, **Mary Edwards Kelly**; and associates **John Glenn** and **Wes Stripling** to develop the Edwards Ranch property. The developments have included **Overton Park, Overton West, Overton Woods, Tanglewood** and **Hulen Mall**.

*Star Telegram, October 02, 2006*

Fort Worth's downtown office district remains the tightest throughout the Metroplex, according to a recent market study. The downtown Fort Worth office market has more than 7 million square feet, and slightly more than 400,000 was vacant between July and September, the study shows.

Downtown is also commanding some of the area's highest rent. The average asking rental rates are \$26.17 per square foot for class A and \$18.07 for class B. In Dallas' central business district, asking rent for class A space is \$22.34 per square foot and for class B space, \$16.95.

*Star Telegram, October 30, 2006*