



ECONOMIC UPDATE

NOVEMBER 2008

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

In the Works

The **Trinity River Vision Authority** recommended that the Tarrant Regional Water District buy about 22 acres in east Fort Worth in what is known as the **Riverside Oxbow Ecosystem Restoration** area. The undeveloped land is on the eastern edge of the 600-acre project along Interstate 30 that is now part of the Trinity Uptown project, a massive \$576 million flood-control and economic-development project. Part of the oxbow project includes returning the abandoned prairie nestled along the now-dry bend of the Trinity River back to its original state as a nature area while also putting in soccer fields. At the same time the authority was looking to buy the oxbow land, it discussed a pilot project that could save up the agency to \$5 million by giving away 300,000 cubic yards of dirt - or about 50,000 truckloads - nearby. Under a pilot project, a contractor would be allowed to excavate the dirt at no cost. The contractor would then make a profit by selling that dirt to qualified companies for use in their own projects, said Woody Frossard, Trinity River Vision project manager.

Star Telegram, Nov 6, 2008

The **VA North Texas Health Care System** broke ground last week on a new clinic in Tarrant County that when functional in 2010 will be the largest Department of Veterans Affairs leased outpatient clinic in the nation.

Fort Worth Business Press, Nov 17, 2008

Expansions and Moves

Walton Construction Co. LLP netted the \$7.5 million bid for its sixth project at the **Naval Air Station Joint Reserve Base in Fort Worth**, NAS, that would see the 20,000-square-foot expansion of one of the military base's aircraft hangars. Walton will expand Hangar 1048 at NAS Fort Worth from 20,000 square feet to 40,000 square feet and renovate existing office space. The project is scheduled to begin in December and wrap up in January 2010.

Fort Worth Business Press, Nov 10, 2008

On the Dotted Line

Ontario-based **Russel Metals Inc.** has entered into a stock-purchase agreement to acquire 100 percent of the outstanding capital stock of Fort Worth-based **Norton Metal Products, Inc.**, a family-owned metals service center. Norton operates a general line-steel distribution center in Fort Worth. The transaction is expected to close Nov. 28.

Fort Worth Business Press, Nov 10, 2008

Dallas-based **Jones Lang LaSalle** has been awarded the leasing assignment for the **Carter Burgess Plaza** office building as part of the firm's new agency leasing practice in Fort Worth. Carter Burgess Plaza is a 40-story, Class A office building totaling more than 1 million rentable square feet with typical

floorplates of 23,000 square feet located at 777 Main St. in downtown Fort Worth. Current tenants at Carter Burgess include Encore Operating LP and Crescent Real Estate Equities.
Fort Worth Business Press, Nov 10, 2008

Elbit Systems of America LLC announced today that it has acquired all the shares of **Innovative Concepts Inc.** in a \$15 million cash transaction. Elbit Systems of America, a wholly-owned subsidiary of Elbit Systems Ltd., is headquartered in Fort Worth and creates products and system solutions for commercial aviation, defense, homeland security and medical instrumentation markets. The acquisition is part of Elbit Systems' plan to provide C4I systems solutions (command, control, communications, computers and intelligence) to the U.S. Department of Defense and Department of Homeland Security.
Fort Worth Business Press, Nov 11, 2008

Fort Worth foodservice distributor **Ben E. Keith Foods** announced on Nov. 11 that it has acquired **Winn Meat Co.** of Dallas. Winn Meat, which sells to restaurants and other foodservice operations, will operate as a division of Ben E. Keith Foods, effective immediately.
Fort Worth Business Press, Nov 12, 2008

Solar technology company **ENTECH** has leased 71,250 square feet in the Fort Worth section of **AllianceTexas** for the company's newest site. ENTECH leased the space in AllianceTexas' 142,500-square-foot Gateway 23 building located at **13301 Park Vista Blvd.** The Gateway 23 building is part of the five-building, 1.8 million-square-foot speculative building program that Hillwood undertook at AllianceTexas beginning in 2007. All five projects have been completed. In addition to Gateway 23, Hillwood completed the 399,000-square-foot Gateway 18 building, the 252,200-square-foot Gateway 52 building, the 472,500-square-foot Gateway 72 building and the 562,500-square-foot Westport 20 building.
Fort Worth Business Press, Nov 12, 2008

Openings

With the opening coming soon of the **Lancaster Avenue District**, downtown is buzzing. First came the **Texas & Pacific Lofts**, a hot mid-rise and high-rise condo property with terrazzo floors, high ceilings, exposed ductwork and tons of amenities. Now, the 1930s Art Deco diner, in the TRE commuter train terminal, is coming back to life. The new owners are using the old name: **Texas & Pacific Tavern and Grill.** The kiosk and patio will open soon, serving breakfast, lunch, dinner and drinks. The interior will open in 2009.
Star Telegram, Nov 2, 2008

First Step Learning Academy has leased 5,000 square feet of space in **South Fort Worth** for a daycare and before- and after- school care program. First Step opened its doors two weeks ago at **6419 Woodstream Trail.**
Fort Worth Business Press, Nov 10, 2008

Vice is coming to Fort Worth. That's the name of an upscale downtown bar planned for the basement of **The Tower on East Fifth**, across from the historic First Christian Church. Emil Bragdon hopes to open the "ultramodern, ultraluxurious" bar with dance floor and DJs imported from Miami, New York and Los Angeles by mid-January.
Star Telegram, Nov 13, 2008

After years of consideration, **Goody Goody Liquor Inc.** made the leap westward and opened its 17th Texas location in the **Overton Park Plaza** shopping center on South Hulen Street and Southwest Loop 820. Goody Goody's second Fort Worth location – about 29,000 square feet located at **6393 Camp Bowie Blvd.** – is expected to open within the next month.
Fort Worth Business Press, Nov 17, 2008

Branch-supported online investment firm **Scottrade** is opening a second Fort Worth branch Nov. 24. The branch is located at **4829 Bryant Irvin Road** in the **City View Towne Crossing** center.
Fort Worth Business Press, Nov 19, 2008

Around Town

With renovations well under way, the owners of the former **Bombay building** in Fort Worth's **Cultural District** have unveiled the property's finished look and started marketing the property in earnest.. The former Bombay building, which will be re-named to suit an anchor tenant, is located at **550 Bailey St.** just one turn from the booming development sweeping out from West Seventh Street. John Goff, managing principal of **Goff Partners LP** and owner of the 123,000-square-foot building, said he has had several interested parties in recent weeks.

Fort Worth Business Press, Nov 12, 2008

Officials from both the city of **Fort Worth** and **Texas Motor Speedway** have reached a preliminary agreement on the use of mineral rights revenues from future drilling underneath the Speedway complex. According to the agreement, revenue funds, which are estimated to come out to about \$28 million over the next 10 years, will stay in the city. If and when drilling revenues come to more than \$50 million, the revenue funds will then go entirely to the Texas Motor Speedway.

Fort Worth Business Press, Nov 12, 2008

A lively installation that will grow organically through May has transformed the **Modern Art Museum of Fort Worth** into a vibrant new showcase for its built-in collection. The first-floor attractions are on view, and a second-floor exhibition will open Jan. 25. "Now and then, we like to air out as much of the collection as we can," says Chief Curator Michael Auping. "In this case, we are giving the collection a slightly new face" –hence the appearance of many established favorites alongside works from storage that have long gone unseen.

Fort Worth Business Press, Nov 17, 2008

The **Kimbell Art Museum** will devote the Christmas season to an extraordinary loan from Naples: a magnificent 18th-century Neapolitan Nativity scene –or presepe, to use the Italian term –which will be on view from Nov. 25 through Jan. 25. This rarity features more than 70 figures and animals (averaging about 15 inches tall), displayed in the in the traditional manner with a naturalistic setting and a crumbling Roman arch.

Fort Worth Business Press, Nov 17, 2008

After a year and half of discussion and planning, Fort Worth's **Kimbell Art Museum** on Nov. 18 unveiled preliminary plans for a **new \$70 million neighboring building** designed by Italian architectural giant **Renzo Piano** and funded by the **Kimbell Art Foundation**. The new building, which the museum's acting director Malcolm Warner described as "an architectural masterpiece of the future," will be a stand-alone two-level facility designed by Piano as a complement to the Kimbell's landmark Louis I. Kahn structure of 1972. Final blueprints should be completed in late 2009 or early 2010, according to museum officials, with ground breaking in late 2010 and an anticipated grand opening in 2012.

Fort Worth Business Press, Nov 18, 2008

Did You Know?

The **Omni Fort Worth** opened its four-day job fair Thursday to interview thousands of candidates for jobs at the hotel, which opens next January. By noon Thursday, more than 800 people had already lined up, snaking around the halls of the Fort Worth Convention Center, to submit applications for jobs at the new hotel.

Star Telegram, Nov 14, 2008

The **Tarrant County Hospital District** brought in about \$56.1 million more than it spent last fiscal year, mirroring the trend in recent years of growing surpluses. The taxpayer-supported hospital district, which does business as the JPS Health Network, plans to spend most of that net gain on capital expenditures next year.

Star Telegram, Nov 14, 2008

AllianceTexas handles more than \$4 billion in foreign imports business, placing it at the top of the list for most valuable United States ports, according to a report submitted to the United States Congress. The far north Fort Worth business hub officially known as **Alliance Foreign Trade-Zone No. 196**, which includes **Fort Worth Alliance Airport** and distribution centers for dozens of major manufacturers worldwide, was port to \$4.031 billion of imports in fiscal year 2006, the latest year for available data, according to the 68th Annual Report of the Foreign-Trade Zone Board. Comparatively, the No. 2 port, Port Hueneme in California, handled \$3.337 billion in the same year, or about 17 percent less than AllianceTexas.

Fort Worth Business Press, Nov 19, 2008