



ECONOMIC UPDATE

JULY 2007

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

In the Works

Pearl Investments, which renovated the former Clarion hotel in downtown Fort Worth and recently reopened it as an **Embassy Suites**, may soon begin work on its second Fort Worth hotel project. The group bought the former Care-A-Lot Inn building at 1111 W. Lancaster Ave. in February.

Star Telegram, July 02, 2007

Cadence McShane Corp. said it will build **RiverPark 700**, a 328,828-square-foot speculative industrial building with 64 truck docks in **RiverPark Business Center**, at Trinity and Roy Orr boulevards south of Dallas/Fort Worth Airport.

Star Telegram, July 02, 2007

Aidi Grocery Store, the discount grocer, bought two acres at Legacy Marketplace Shopping Center, Legacy Drive and Clifford Street. The stores are smaller than most grocery stores and typically stock generic brands.

Star Telegram, July 09, 2007

Diners around Tarrant County will soon have new options for smoked brisket, baby-back ribs and barbecue sauce when two popular restaurants open later this summer.

- Fort Worth real estate broker Jim Austin has announced that he is managing a new investment group of owners that is reopening **Smokey's Ribs**, at 5300 E. Lancaster Ave.
- **Bar-B-Cutie**, a national barbecue franchise from Tennessee, is opening up to 55 locations in the Fort Worth-Dallas area. The chain will open its first Fort Worth location at 5710 Rufe Snow Drive, in Richland Hills, within two months.

Fort Worth Business Press, July 16, 2007

Emmitt Smith successfully argued for the demolition of the 84-year-old **Masonic Home** dorm and carpentry shop in southeast Fort Worth to make way for a \$50 million commercial development. Smith envisions bringing big-box stores and restaurants to the neighborhoods just southwest of Martin Luther King Jr. Freeway. The Masonic Home site is 201 acres. Of that, 170 acres is slated for redevelopment.

Fort Worth Business Press, July 09, 2007

The dilapidated **T&P Warehouse** on the south edge of downtown Fort Worth will get as much as \$9.1 million in tax money for renovations and construction of 260 apartments or condominiums under a deal reached with city officials. A second phase, which would bring the project's overall cost to \$75 million, might include retail space on the first floor and landscaping 5 acres of property behind the building.

Star Telegram, July 18, 2007

Plans were unveiled for six 35-foot-high metal sculptures to be placed in the divided median of the new downtown stretch of Lancaster. The sculptures, which cost \$220,000 each, will use metal plates that appear transparent at eye level and use reflected light to appear illuminated.

Star Telegram, July 18, 2007

Alcon Inc. last week announced it has purchased a company **WaveLight AG** of Germany, a maker of refractive laser and diagnostic systems, for approximately \$13.78 per share. Surgical sales, which include the cataract and refractive divisions, accounted for 45 percent of the \$4.9 billion in total revenue Alcon reported for 2006.

Fort Worth Business Press, July 23, 2007

Fort Worth architect Ken Schaumburg and investor Bernardo Pana, under a limited partnership named **ACCP**, have bought 14 acres at the southwest corner of Interstate 35W and Northside Drive for development. It will have at least two towers, one with a hotel on the lower floors and condos above. The other will have offices below and condos above. The land is just east of Trinity Uptown, the \$435 million flood control and economic development project near downtown.

Star Telegram, July 30, 2007

Expansions and Moves

Key Construction Texas general contractors moved their Fort Worth offices to the Fossil Creek Business Park. The new space is twice as large as the old one.

Star Telegram, July 02, 2007

Jaster-Quintanilla, a structural and civil engineering firm and structural engineer of record for the new Tarrant County College downtown campus, has expanded its operations in North Texas by opening an office at 1227 W. Magnolia Ave. They say that the Fort Worth office has opened to meet market demand.

Star Telegram, July 16, 2007

On the Dotted Line

The 7,500 square foot building at 700 Carroll Street has been purchased by Matt and Julie McEntire. McEntire currently owns the **Shamrock Pub** on West Seventh and his wife operates the lawyer's office next door.

Star Telegram, July 02, 2007

A parking lot on the north side of **First Christian Church**, at Fifth and Throckmorton streets, has been sold to a Fort Worth-based real estate developer and investor. Brandon Beck, who once owned Good Eats Grill restaurants in Fort Worth and Lewisville, bought the nearly half-acre site in late May.

Star Telegram, July 23, 2007

Talbots Inc. is preparing to have four Talbots concept stores in the north wing of University Park Village. **Talbots Woman**, a 3,150-square-foot shop offering clothing in sizes ranging from 12W to 24W and 12WP to 24WP, is scheduled to open Aug. 30 between the Bombay Co. furniture store and Talbots' other University Park Village shops: **Talbots**, **Talbots Petites** and **Talbots Accessories and Shoes**.

Star Telegram, July 23, 2007

Cafe Express, the quick-serve restaurant that anchored one end of University Park Village corridor, shut its doors at the end of June.

Star Telegram, July 23, 2007

Superior Leasing has bought the 50,000 square foot industrial building at 2900 Bryan Avenue . It plans to lease the space to machine shops for warehouse space.

Star Telegram, July 30, 2007

Openings

Ruth's Chris Steak House will open in Fort Worth in the Hilton Fort Worth, across Main Street from Del Frisco's. The projected opening date is February.

Star Telegram, July 06, 2007

A **Bob's Steak and Chop House** is scheduled to open in the Omni hotel. Besides Del Frisco's, downtown already has the only **Mercury ChopHouse**, a beefed-up cousin to Dallas' Mercury Grill.

Star Telegram, July 06, 2007

PlainsCapital Bank plans to open its fourth location in the city next summer in the Cultural District, near the intersection of Camp Bowie Boulevard and Montgomery Street. Dallas-based PlainsCapital Bank will occupy 13,000 square feet of a three-story, 33,000-square-foot complex to be built at 3707 Camp Bowie Blvd.

Fort Worth Business Press, July 09, 2007

Around Town

The historic art-deco **Kress Building** is for sale. The owners just completed a multimillion-dollar renovation, converting the upper three floors into 24 loft apartments.

Star Telegram, July 09, 2007

Whirlpool Corporation has renewed its lease for industrial/distribution space in the Carter Business Park. Whirlpool signed a two year lease in January 2006 for the 850,000 square foot former General Motors parts plant but recently renewed the lease on a long term basis.

Star Telegram, July 16, 2007

Trademark Property Co. of Fort Worth, helped by city grants of up to \$12.1 million, will soon begin building a 135-room hotel and three restaurants and renovate an 11-story office building as part of a shopping center along the Trinity River just south of Interstate 30 and on the east side of University Drive, to be called **River Plaza**. Construction is scheduled to get under way by the end of the year, with the first phase open in 2009. The development group will also buy the Silver Fox steakhouse on University Drive, remodel it and lease it back to the restaurant group. The River Plaza development will also add three restaurants, totaling more than 15,000 square feet, and more than 75,000 square feet for shops. The hotel and the parking garage will each be on top of the retail space.

Star Telegram, July 18, 2007

Out of Town Reporting

The Aussie style of Foster's is going to be brewed up right here in the United States after **Foster's Group Limited** and **Miller Brewing Co.** formed a license-brewing partnership, according to an announcement released by the Miller Brewing Co. last month. Under the 10-year agreement, scheduled to take effect in November 2007, the brewing of Foster's Lager and Special Bitter sold in the US will be handled by Miller's breweries in **Fort Worth, TX** and Albany, GA.

Beverage World, July 15, 2007

The Senate confirmed Pete Geren to be secretary of the Army. Geren, who served as an assistant to former Defense Secretary Donald H. Rumsfeld, has been serving as acting Army secretary since March.

Geren served as a Democratic congressman from **Fort Worth, Texas**, from 1989 to 1997 and was acting secretary of the Air Force. Bush nominated him to become Army secretary in May.
The Associated Press, July 13, 2007

Cardinal Health announced the sale of its Fort Worth, Texas pharmaceutical manufacturing site to **Adams Respiratory Therapeutics, Inc.**, a specialty pharmaceutical company.
Managed Care Business Week, July 31, 2007

Natural gas processor **Quicksilver Gas Services LP**, a subsidiary of oil and gas explorer **Quicksilver Resources Inc.**, expects to raise \$93 million after expenses from its initial public offering, according to a regulatory filing. The company began operations in 2004 to service parent Quicksilver Resources. Quicksilver Resources will continue to control the company after the IPO. The **Fort Worth, Texas**-based company plans to list its common units on the New York Stock Exchange Arca under the symbol "KGS."
Associated Press Financial Wire, July 26, 2007

Did You Know?

The convention and visitors bureaus of Cowtown and Charm City have aligned to jointly promote both cities to the convention industry. The **Fort Worth Convention & Visitors Bureau (FWCVB)** and the **Baltimore Area Convention and Visitors Association** announced an agreement designed to increase convention business for both cities. The partnership is based on a national hotel model that encourages groups to sign multi-year contracts that move their meetings to different properties within the brand around the country. Fort Worth is now the 17th largest city in the United States with a population of 653,320, while Baltimore is the 19th largest with a population of 631,366. Baltimore and Fort Worth may not be the end of the partnership. The convention groups are talking with convention and visitors bureaus on the West Coast in hopes of rounding out a three-city alliance.
Fort Worth Business Press, July 09, 2007

Fort Worth businessman **Tom Buxton** has been named a Southwest Area Entrepreneur of the Year by worldwide financial firm Ernst & Young. Buxton serves industries such as retail and restaurants, the government and public sector, health care, real estate development and consumer packaged goods.
Fort Worth Business Press, July 09, 2007

Texas Health Resources, the hospital network that includes **Harris Methodist Fort Worth**, is starting on a 10-year path to better connect its facilities and provide care to its patients. Recently, the company shuffled its leaders into new positions. Barclay Berdan, former president of Harris Methodist Fort Worth, was replaced by Oscar Amparan, who was president of Arlington Memorial.
Fort Worth Business Press, July 16, 2007

A regional premiere of Steven Okazaki's documentary **White Light/Black Rain: The Destruction of Hiroshima and Nagasaki** took place July 25 in Fort Worth, heralding a formal debut on the HBO cable-television network. The showing at the **Modern Art Museum** represents a coup for the Lone Star Film Society.
Fort Worth Business Press, July 23, 2007