



## ECONOMIC UPDATES

JUNE 2007

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

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

San Francisco-based **Pacific Bay Investments** recently bought shopping centers in Fort Worth and Haltom City. "We are very bullish on Fort Worth," Chief Executive Adam Sparks said. "We think basically that Fort Worth is one of the strongest economies in the country." The latest Fort Worth shopping center being renovated is **McCart Plaza**, at 5210 McCart Ave. in Fort Worth.  
*Star Telegram, June 11, 2007*

**Innovative Developers Inc.** in Fort Worth has been selected to oversee the renovation of **Ridglea Country Club's** clubhouses, a \$5 million project that will involve tearing down and rebuilding one clubhouse and remodeling part of the other. The club will spend about \$3.4 million to rebuild the 11,000 square-foot clubhouse at its South Course, 3901 Ridglea Country Club Drive, off Southwest Boulevard in southwest Fort Worth. Ridglea Country Club renovated the east end of the building in 2001. It is now renovating the west end of the building to match. The clubhouse was built in 1954.  
*Star Telegram, June 18, 2007*

An innovative design by **Rosales + Partners of Boston** for a **pedestrian bridge** that will connect the east and west banks of the Trinity River south of the Lancaster Avenue Bridge, adjacent to downtown Fort Worth, was unveiled May 18 by the Fort Worth Parks and Community Services department. The unique configuration – the first of its kind to be completed in the United States – consists of a continuous concrete stress ribbon supported on a slender steel arch. The central arch has a clear span of 163 feet over the water and the overall length of the 12 foot wide bridge is 364 feet. The \$1.5 million bridge will help continue the revitalization of the Trinity River by encouraging pedestrian and bicycle traffic, say those familiar with the project.  
*Fort Worth Business Press, June 04, 2007*

The **Hampton Inn & Suites**, 2700 S. Green Oaks Blvd. is scheduled to be completed in October, 2007.  
*Star Telegram, June 18, 2007*

Developer Eddie Vanston, who refurbishes old residential properties on the near south side of Fort Worth, is starting to renovate two more buildings: the **Sawyer Grocery** building at the southeast corner of Main and Daggett streets and the **Joyslin Building** next door. Both were built in 1909, right after the Great Southside Fire in April of that year, and have been vacant for many years, according to historical accounts. The new, \$2 million project, involves commercial space on the street level and 14 apartments on the second level of the two buildings.  
*Star Telegram, June 25, 2007*

Sedalco Construction Services in Fort Worth said it will begin building **Legacy Marketplace**, a 40,000 square foot shopping center, at 9700 Legacy Drive, near a Wal-Mart Supercenter. The shopping center,

off Clifford Street and White Settlement Road west of Loop 820, is being developed by Legacy Partners in Fort Worth. The center is scheduled to be completed in December.

*Star Telegram, June 25, 2007*

## ***Expansions and Moves***

**Range Resources Corp.** recently moved into its new offices in the renovated **Two City Place**. Range Resources had previously been scattered around several buildings downtown. It now occupies five floors and 80,000 square feet of space in the north office tower of the City Place complex, once known as the Tandy Center. Already this year, the company has made three large acquisitions totaling \$374 million, is pushing the edge of the Barnett Shale natural gas play, and is moving into new plays in Pennsylvania and Virginia.

*Fort Worth Business Press, June 11, 2007*

Early in June there was a farewell weekend for **Fizzi**, a downtown restaurant before it closed June 10. Owner Bobby Albanese is moving to the Cultural District. In July he's planning to open **Piola**, an Italian restaurant at 3700 Mattison Avenue.

*Star Telegram, June 07, 2007*

**Citizens National Bank**, which opened its new headquarters on West 7th Street earlier this year, has agreed to be acquired by Terrell-based **American National Bank of Texas** for an undisclosed amount, the bank announced on June 13. American National recently expanded into the Tarrant County market with the lease of 5,600 square feet of office space in the Summit Office Park at 1200 Summit Ave. The new branch, which will be American National's 28th, will open this summer. With the addition of Citizens National, American National will have approximately 65 employees in Tarrant County, according to the bank.

*Fort Worth Business Press, June 18, 2007*

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

**Oakmont Sound Joint Venture** has bought the 5,286 square foot building at 6251 Oakmont Blvd. that was once a retail location for Sound Idea.

*Star Telegram, June 4, 2007*

Three leases have been signed for **820 Business Park**, 3134 S.E. Loop 820. **City Electric Supply** has leased 5,000 square feet; **Solution 1** has leased 1,250 square feet; and **Accutex**, a technology manufacturer, has leased 2,000 square feet.

*Star Telegram, June 11, 2007*

**Silver Creek Labs** has leased 5,000 square feet at 3800 Sandshell Drive.

*Star Telegram, June 11, 2007*

SCI Real Estate Investments based in Los Angeles, has bought the 244-unit **Cumberland at Ridglea** apartment community. The community, near Bryant Irvin Road in the Ridglea area was developed in 2005 by North American Partners Development Co. in Dallas.

*Star Telegram, June 18, 2007*

**Fort Worth Pipeline** has bought the 36,000 square foot building at 500 E. Rosedale St. to use as its offices and warehouse. Grocery Supply Co. of Sulphur Springs bought the building in 1980 and sold it in 2001 to McCarty Properties. The building was most recently leased by Reflective Surfaces.

*Star Telegram, June 25, 2007*

**LA Fitness** has leased 45,000 square feet for a fitness center in the Hawks Creek Shopping Center on Alta Mere Drive, between Green Oaks and Roaring Springs roads. The center is scheduled to open in August.

*Star Telegram, June 25,, 2007*

## ***Openings***

**Marcus & Millichap Real Estate Investment Services**, the nation's largest commercial real estate brokerage, has opened a new office with 18 sales specialists and support staff in downtown Fort Worth. The company has leased a 6,000 square foot space in The Tower, at 500 Throckmorton St. Marcus & Millichap is headquartered in Encino, Calif. The company closed \$20.5 billion in transactions during 2006.

*Fort Worth Business Press, June 11, 2007*

Chefs Lou Lambert and Grady Spears opened their casual college hamburger grill, **Dutch's Burgers and Beer**, on South University Drive with a scaled-back menu of hamburgers, hot dogs and salads. A more extensive menu will come later.

*Star Telegram, May 31, 2007*

**Pappas Burger** is open. So is the new **Kincaid's Hamburgers** near Hulen Mall. Cowtown's burger selection expanded this year with new restaurants by celebrity chefs Tim Love (**Love Shack**, 110 E. Exchange Ave.) and **Dutch's**.

*Star Telegram, June 29, 2007*

**Flying Fish**, a new grilled and fried seafood restaurant, is opening in west Fort Worth. From the founders of the **8.0 Bar** and the **Flying Saucer**, the Flying Fish brings the same spirit to a catfish cafe and oyster bar. A wall features photos of local anglers. The Fish is at 2913 Montgomery St., across from the Railhead Smokehouse.

*Star Telegram, June 29, 2007*

## ***Around Town***

After years of orange barrels and diverted lanes of traffic, **Rosedale Street** in south Fort Worth is now open. The Texas Department of Transportation gave the contractor until September to finish the road, but it has finished ahead of schedule.

*Fort Worth Business Press, June 25, 2007*

More than 2,000 horses were expected for the **2007 World Championship Paint Horse Show**, scheduled for June 24-July 7 at Will Rogers Equestrian Center. An annual non-qualifying event for registered American Paint Horses, the World Show features 183 classes, including five challenge series classes and four sweepstakes events. APHA and its corporate World Show sponsors will pay out over \$230,000 in cash and \$170,000 in prizes at this year's event. The APHA World Show has experienced steady and sustained growth in the past decade. Last year, 4,524 entries – 1,400 of which were youth competitors – were in attendance.

*Fort Worth Business Press, June 18, 2007*

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

**Texas Aviation Services**, an industry leader in helicopter and aircraft completion, MRO and maintenance services for over 36 years, announced that the company has received the FAA Diamond Award Certificate of Excellence. The FAA awards this highest safety and training certificate to those aviation companies who lead the industry in measurable commitment to training. Texas Aviation Services, with 140,000 square feet of facilities at Meacham Field in Fort Worth TX, is an independent helicopter

technical services company with 36 years of successful history. The Meacham Airport operations are one of the largest of their type in the mid-south, with capacity for scores of helicopter projects per year.  
*PR Newswire US, May 31, 2007*

What's the fastest-growing American city with more than half a million people? If you guessed **Fort Worth**, you are correct. [Fort Worth] added more than 20 percent to its population from July 2000 through July 2006, according to the latest estimates from the U.S. Census Bureau.  
*CNNMoney.com, June 28, 2007*

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

**Stripling & Cox**, a generations-old retailer that faced stiff competition from national chains and discounters, will be closing along with 37 other stores of Fort Worth-based Dunlap Co., employees said Tuesday. The company has made no official announcement, but an executive at the company's Fort Worth headquarters said Dunlap expects to issue a news release later this week.  
*Star Telegram, June 6, 2007*

The Quality Texas Foundation has named **Freese and Nichols**, a Fort Worth architecture and engineering firm, a recipient of the 2007 Texas Award for Performance Excellence. The company will receive the award June 25 at the Texas Quest for Excellence Conference in Horseshoe Bay. The annual award is patterned after the Malcolm Baldrige National Quality Award and recognizes Texas organizations that have achieved performance excellence and applied outstanding quality principles in their day-to-day operations.  
*Star Telegram, June 4, 2007*

**Lockheed Martin Aeronautics Co., InterConnect Wiring LLC** and the **Neeley School of Business** at TCU received top honors at the ninth annual Mayor's Global Business Awards on May 31. The trio was among nine finalists and 34 nominees recognized for international business excellence in Fort Worth and Tarrant County by the Fort Worth International Center and the Fort Worth Chamber of Commerce. AllianceTexas, a Hillwood development, received the Kenneth International Flagship Award for outstanding success and proven dedication to long-term international business development in Tarrant County. The award is named for Kenneth Barr, the city's 42nd mayor.  
*Fort Worth Business Press, June 4, 2007*

The **Trinity River Vision Authority** received the Celebrating Leadership in Development Excellence Award from the North Central Texas Council of Governments during its 41st annual general assembly meeting June 15. It's the second time the management team has won the award in the public policy and planning category. The group was honored for implementing a program or policy that promotes continued economic success and quality of life for its region's future. The Trinity River Uptown project is aimed at revitalizing an 800 acre area north of downtown Fort Worth with public improvements and private development. The plan is sponsored by the Tarrant Regional Water District, the city of Fort Worth, Tarrant County, the U.S. Army Corps of Engineers and Streams and Valleys Inc.  
*Fort Worth Business Press, June 25, 2007*