



## ECONOMIC UPDATE

AUGUST 2008

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

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

Dallas-based **Incap Fund**, the investment firm that flipped the former **Acme Brick** headquarters and has amassed nearly 4 acres in Fort Worth's Linwood Neighborhood, has plans to demolish the **Taj Mahal apartments** along Camp Bowie Boulevard and construct an upscale mixed-use project in its place. Incap Fund is a real estate investment fund that invests in and develops urban projects. In Fort Worth, the group has had a hand in Uptown's **The Palisades** as well as the purchase and subsequent sale of the former Acme Brick headquarters on West Seventh Street.

*Fort Worth Business Press, Aug. 4, 2008*

**Comerica Bank** will become a tenant in **The Carnegie**, the 16-story office building nearing completion at Third and Lamar streets downtown. It will be the bank's first downtown Fort Worth location. Comerica will be the building's second tenant. **EOG Resources**, a Houston-based oil and gas firm, is leasing 159,460 square feet of space in the building, now scheduled to be completed by the end of the year.

*Star Telegram, Aug. 8, 2008*

**Rattikin Title Co.** will open an office in the three-story, 33,000 square-foot **PlainsCapital Building** under construction at 3707 Camp Bowie Blvd. Rattikin will occupy 2,435 square feet on the ground floor, fronting the lobby.

*Fort Worth Business Press, Aug. 11, 2008*

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

**Tarrant FW Properties**, a partnership of **NCL Midstream Corp.** in Oklahoma City and a subsidiary of **Chesapeake Energy**, has added more land to its holdings between **Montgomery Plaza** and the **Trinity River** and now has more than 30 acres off West Seventh Street on the near west side of Fort Worth. The company has bought the **Bankston Collision Center** at 2400 W. Seventh, just east of Montgomery Plaza. Chesapeake assembled 26.74 acres last year in various parcels adjacent to the recent sale. All the land is north of West Seventh and just east of Montgomery Plaza. It includes parcels along Stayton and Sixth streets, and between Fifth Street on the south, Kansas Street on the north, Harold Street on the west and Greenleaf Street on the east.

*Star Telegram, Aug. 11, 2008*

The **Flower Market** is consolidating its wholesale operation, **The Connection Wholesale Florist** on East Rosedale Street, into its location on West Seventh Street and expanding its operations in anticipation of growth of the near west side corridor, its owners said. They bought the 5,400 square-foot building at 2733 W. Seventh St. in December. The Connection Wholesale Florist will be out of its 5533 E. Rosedale St. location by the end of August, he said.

*Star Telegram, Aug. 18, 2008*

**Lone Star Bavarian Inc.**, a BMW, Mercedes and Mini service and parts company based in Fort Worth, relocated to 3800 W. Vickery Blvd., off Montgomery Street and Interstate-30. The 12,261 square-foot facility is located only blocks from the business's former location.

*Fort Worth Business Press, Aug. 18, 2008*

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

**Shiva Management**, a southern California-based operator, has purchased the 247-key **Radisson Hotel Fort Worth South** for \$11.5 million. **Allegiance Realty Corp.** sold the 155,904 square-foot hotel located at 100 E. Alta Mesa Blvd. in Fort Worth after completing \$8 million in renovations during its three-year ownership. Previously, the hotel was operated as a **Holiday Inn** before losing its flag under former ownership.

*Fort Worth Business Press, Aug. 4, 2008*

**CM Partners** has bought the 6,550 square-foot building at 1615 Rogers Road.

*Star Telegram, Aug. 4, 2008*

**My Credit Union** has bought the 4,275 square-foot building at 4444 South Freeway for a location.

*Star Telegram, Aug. 4, 2008*

**W&M Automotive** has leased 107,284 square feet, and **Expanco** has leased 11,286 square feet in the **Thelin Street Business Park**, at 5501 Thelin St.

*Star Telegram, Aug. 11, 2008*

**C.D. Hartnett**, a wholesale food distributor, is planning a 25,000 square-foot expansion at **4151 Blue Mound Road** by spring. It will include a warehouse, freezer, cooler and loading dock. Innovative Developers, which built the company's original building, is in charge of this project as well.

*Star Telegram, Aug. 11, 2008*

**MLA Ventures** has purchased a 5,085 square-foot medical office building at **710 W. Leuda St.** in the Fort Worth medical district.

*Star Telegram, Aug. 11, 2008*

The **Fort Worth Club** is under contract to buy the **Star-Telegram's** four-story annex building, an adjacent parking lot, and two other nearby parking lots. "We're buying it for parking," said Walter Littlejohn, general manager of the Fort Worth Club. The deal is scheduled to close by the end of September, after the Fort Worth Club completes a due-diligence review of the property.

*Star Telegram, Aug. 12, 2008*

**Reckitt Benckiser**, a worldwide manufacturer and distributor of leading household cleaning, health and personal-care products, has leased 130,000 square feet in **Centreport Business Park**, 14801 Sovereign Road. Its brands include Calgon, Woolite, Spray N Wash, Lysol, Gaviscon and Jet Dry.

*Star Telegram, Aug. 18, 2008*

**Frama-Tech**, a provider of PVC, wood-veneer, polyester/melamine and metallic edge banding, has leased 10,000 square feet, at 2906 S.E. Loop 820.

*Star Telegram, Aug. 18, 2008*

**Milby Properties** has bought 2.15 acres at the southwest corner of Huffines Boulevard and Shadydell Drive, north of Loop 820, where it plans to develop a **Children's Courtyard**.

*Star Telegram, Aug. 18, 2008*

**TAK Enterprises** has purchased several parcels in the Fort Worth medical district. TAK Enterprises has started construction of an office/residential building at 909-923 Travis Court.

*Star Telegram, Aug. 18, 2008*

The convergence of natural gas companies in downtown Fort Worth's corridor continues as Houston-based **Universal Ensco**, a pipeline engineering, surveying and mapping company that serves the natural gas industry, announced its lease of 16,000 square feet of space in the **Two City Place building**.

The company leased the entire 17th floor of the 19-story office tower and is expected to occupy the space in the third quarter of 2008.

*Fort Worth Business Press, Aug. 18, 2008*

**Southwest Architects Inc.**, a residential and commercial design and building consultation, has leased 2,500 square feet of space in the **Frost Bank Office Building** at 4200 S. Hulen St.

*Fort Worth Business Press, Aug. 18, 2008*

**Pacific Dining Co.** of San Jose, Calif., a food-services business, has leased 1,200 square feet in the **Post Oak Shopping Center**, at the southeast corner of Trinity Boulevard and Post Oak Drive, 13914 Trinity Blvd.

*Star Telegram, Aug. 25, 2008*

**McDonald's USA** has bought a little more than 1 acre at the southeast corner of Hulen Street and Risinger Road.

*Star Telegram, Aug. 25, 2008*

**Great Dane Holdings LLC/1700 Mistletoe Partners Ltd.** has acquired seven homes and the **Quik Sak Convenience Store** fronting Hulen Street in Fort Worth for future retail build-to-suit or ground lease. The property, located between Geddes and Diaz Avenue on the west side of Hulen Street, just south of **Central Market**, totals 1.588 acres.

*Fort Worth Business Press, Aug. 25, 2008*

**The Federal Aviation Administration** has leased 14,440 square feet in **Hillwood's Heritage Commons II** office building at **AllianceTexas**, located at 13601 North Freeway in North Fort Worth. The FAA will move its Flights Standards District Office from **Hillwood's Fixed Base Operation at Fort Worth Alliance Airport** into its new space at Heritage Commons II.

*Fort Worth Business Press, Aug. 25, 2008*

**Juniper Investment Group** has purchased **Garden Gate Fort Worth** and **Garden Gate Plano**, two North Texas affordable housing communities. Completed in 1995 under the Section 42 Low Income Housing Tax Credit program, Garden Gate Fort Worth and Garden Gate Plano each have 240 units, which average 840 square feet. Garden Gate Fort Worth is at 6901 North Beach St.

*Fort Worth Business Press, Aug. 25, 2008*

**Fubar**, a full-service restaurant, bar and comedy club, has signed a 14,000-square-foot lease at 2525 Rodeo Plaza in front of **Billy Bob's Texas in Fort Worth's Stockyards**. Fubar's Grand Opening will be in early September.

*Fort Worth Business Press, Aug. 25, 2008*

## ***Openings***

**Starwood Hotels & Resorts Worldwide Inc.** has opened its **Sheraton Fort Worth Hotel and Spa** following a \$46 million transformation of the former **Ramada** property. Owned by **Presidio Cos.** and managed by **PHG Texas Management Corp.**, the 430-room Sheraton joins a bustling downtown Fort Worth hospitality market.

*Fort Worth Business Press, Aug. 4, 2008*

**Rainbow Shops**, a New-York based clothing company, opened in 4,000 square feet previously occupied by **Hollywood Video** at Fort Worth's **Woodmont Shopping Center**. The Center is located at the northeast corner of McCart Avenue and Alta Mesa Boulevard in south Fort Worth.

*Fort Worth Business Press, Aug. 11, 2008*

Fashion retailer-turned-restaurateur **Donnatella Trotti** is expanding her hole-in-the-wall gem on Magnolia Avenue in two ways. **Nonna Tata** will eventually get an enclosed patio, then a sibling trattoria on Fort Worth's west side. **Tata Too** will open next spring in what once housed the Como area's defunct blues spot, the **Bluebird Blues Club**, at Horne Street and Wellesley Avenue. The small stone structure next to the club will serve as Trotti's commissary kitchen, where she will mix, press and cut the house pasta for both locations.

*Star Telegram, Aug. 14, 2008*

**Apple** opened its newest retail store in the **University Park Village**. The company's even offering tips for navigating the store at its Web site.

*Star Telegram, Aug. 21, 2008*

## ***Around Town***

The **Cafe Ashton** is undergoing more than a face-lift. The restaurant in the **Hotel Ashton** is being transformed — mostly at night so as not to inconvenience regulars — into the **610 Grill**, which will officially open in October.

*Star Telegram, Aug. 11, 2008*

Following a renovation, **Hulen Square shopping center** has seen several new leases recently. Located at the southwest corner of Hulen Street and Granbury Road in Fort Worth, Hulen Square has signed five leases recently, including two new tenants: **Tots & Tykes Pediatrics**, which leased 5,900 square feet, and **Jackson Hewitt Tax Service**, which leased 1,200 square feet. The center also features a **Dollar General**, **Firestone**, **Leslie's Swimming Pool Supplies**, **Monarch Dental**, **Beauty Warehouse**, **La Dolce Salon**, **Goodwill Store** and **Majestic Liquors**. Hulen Square, originally built in the late 1970s, showcases 83,405 square feet of retail space.

*Fort Worth Business Press, Aug. 25, 2008*

When the family-run **Two Buck Discount Beverage** outgrew the 7,000 square-foot building it's occupied since the late 1940s in Fort Worth, it put up a 21,000 square-foot structure right behind it and recently celebrated its opening. But after tearing down the old building at Interstate 35W and Felix Street, the Russell family put back the 35 foot-long sign that customers consider a landmark.

*Star Telegram, Aug. 28, 2008*

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

The **North American Trailer Dealers Association (NATDA)** announces the first-of-its-kind trade show and convention for trailer dealers. The NATDA 2008 Trade Show & Convention is being held August 27-29, 2008, at the Fort Worth Convention Center. The three-day event will consist of dealer education, manufacturer and vendor displays, product demonstrations, workshops, and receptions.

*Healthcare Mergers, Acquisitions & Ventures Week, Aug. 16, 2008*

Fort Worth, Texas, -- **Wound Care Innovations, LLC**, a subsidiary of **Wound Management Technologies, Inc.** announced that it has entered into a confidentiality agreement with a company to register and distribute their advanced wound care collagen products, CellerateRx(R), in Taiwan. Wound Management Technologies, Inc, with its corporate headquarters in Fort Worth, Texas, markets and distributes wound care products to the healthcare market under patented technology licensed to the Company.

*PR Newswire, Aug. 6, 2008*

**Grande Energy Exploration & Production Co.**, a privately held oil and gas exploration and production company based in **Fort Worth, Texas**, announced today a project agreement with a US-based subsidiary of **Mitsubishi Corporation**, which is a Japanese general trading company, and international oilfield

services company, **Schlumberger**. The agreement calls for financing and development of unconventional shale plays and positions Grande as an emerging resource player in North America. The 10-year project agreement positions Grande to capitalize on unconventional North American shale plays that are becoming attractive, due to the rapid nature of technological developments.

*Asia Pulse, Aug. 20, 2008*

**InStar Services Group LP** has been sold to private equity firm **BlackEagle Partners LLC**, according to a release by Morgan Keegan & Co. Inc., which handled the transaction. Fort Worth, Texas-based **InStar** is a subsidiary of Memphis-based **The ServiceMaster Co.** InStar provides disaster response restoration and reconstruction services. It operates from 14 branches throughout the U.S.

*Memphis Business Journal (Tennessee), Aug. 21, 2008*

**THE ESQUIRE ALMANAC OF STEAK:** It seems so simple, steak. A man kills a cow. Another man carves it up. The last man eats it. And it tastes good.

The 20 Best Steaks In America

**Paris Coffee Shop**, Fort Worth, Texas

Chicken-Fried Steak

*On the side: Mashed potatoes and cream gravy*

There's no resisting the conceit of a dish like chicken-fried steak, which begins with a lesser cut of meat that's pounded into oblivion. Once tenderized, it's battered and deep-fried, and comes out a minor wonder of everyman cuisine. The Paris, a booth-and-counter diner, is the kind of place to eat it.

*Esquire, Sept. 1, 2008*

TRAVEL TIPS : Looking for a hot and spicy getaway? **Fort Worth, Texas**, has the answer. **The Texas ZestFest** returns to the **Will Rogers Memorial Center** Friday-Sunday, Sept. 5-7. Hosted by Chile Pepper Magazine, this is one of the hottest food festivals and competitions in the country. The event showcases the zestiest products on the market. Founded as an army outpost in 1849, Fort Worth became the last major stop on the **Chisholm Trail**, where millions of cattle were driven to market. The railroad transformed the **Fort Worth Stockyards** into a premier livestock center. When oil began to gush in West Texas, the town was at the center of wheeling and dealing. Start a visit at **The Stockyards National Historic District** where you'll find Texas-themed shopping (think boots worth thousands), Western saloons, **Texas Cowboy Hall of Fame** and the **Fort Worth Herd** daily cattle drive. You'll see legendary structures as the Livestock Exchange Building and the Stockyards Station shops and restaurants in the old sheep and hog barns. **Fort Worth's Cultural District** rivals New York City or Paris for some of the most spectacular art in the world.

*The Advocate, Aug. 24, 2008*

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

**TECH Fort Worth**, a nonprofit incubator that works with technology startup companies, has its second "launch." **Office Authority**, a Web-based, just-in-time office supply company for small to midsize clients, has left the incubator and opened an office at 3320 S. Jones St. A TECH "launch" happens when a client has reached a significant milestone, such as positive cash flow, increased revenue, investments and job creation, the group said. TECH Fort Worth is a public-private partnership of the city of **Fort Worth**, the **University of North Texas Health Science Center** and the local business community. It is in the former school gym at the **Guinn complex**, near Interstate 35W and East Rosedale Street. Office Authority features Offi-scan, a bar-code reader that clients use for reordering and inventory control. The company has more than 30,000 brand-name products for next-day delivery, TECH Fort Worth said.

*Star Telegram, Aug. 7, 2008*

The **Kimbell Art Museum**, whose officials last year announced plans to expand by adding a building across Arch Adams Street, may construct that space even closer — in its own front yard.

Kimbell officials acknowledged that the museum and architect Renzo Piano are considering the lawn just west of the Louis Kahn-designed museum as a second possible site for the proposed expansion.  
*Star Telegram, Aug. 12, 2008*

**Baskin-Robbins** is planning to open 30 Tarrant County-area locations in the next three years, according to the company's national director of franchising. They are planning the expansion even in the midst of an economic slowdown, planning more than 400 new locations worldwide this year. Ice cream does well in a down economy because it is an affordable luxury.  
*Star Telegram, Aug. 21, 2008*

The fall **Just Between Friends Sale**, a twice-a-year massive consignment sale held at **Will Rogers Memorial Center** is slated for Sept. 3-8. As one of more than 60 franchised Just Between Friend sales throughout the nation, the Fort Worth sale is the second largest behind the flagship sale in Oklahoma. The consignment event is open to anyone who wants to consign used baby and children's items and clothes or moms who just want to shop. So far, consigners for the upcoming sale have topped 700. A team of 225 volunteers will help run the fall sale.  
*Fort Worth Business Press, Aug. 25, 2008*