



## ECONOMIC UPDATE

AUGUST 2009

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

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

Fort Worth may soon be home to a medical research facility that would add as many as 300 jobs to the local economy. Fred Kimble, founder and CEO of **MobiMed Technologies LLC**, has applied for \$10 million in federal stimulus funds to build a 150,000-square-foot project encompassing an 80-unit assisted living facility and a center for excellence featuring an advanced school for nursing and medical engineering.

*Fort Worth Business Press, Aug 3, 2009*

Andre McEwing, president and CEO of **Southeast Fort Worth Inc.**, is aggressively working on a program to pump exterior improvement dollars into existing homes in the city's Southeast section in hopes of starting a domino effect. And so far, McEwing has \$40,000 in commitments to get the program rolling.

*Fort Worth Business Press, Aug 3, 2009*

Burnett Park will soon be transformed from an office building's formal passageway into a green space where downtown residents and visitors can throw a Frisbee or listen to a concert...**Downtown Fort Worth Inc.** will be responsible for renovating the 3.3 acre city park to make it more usable...**The Burnett Foundation** is funding the park improvements, expected to cost about \$1 million.

*Star-Telegram, Aug 5, 2009*

The owner of the long-vacant **Texas & Pacific warehouse** on Lancaster Avenue has taken steps in the past couple of weeks to set in motion the redevelopment of the nearly 80-year old historic structure. Dallas-based Cleopatra Investments has filed architectural and engineering plans and a building permit application with the city.

*Star-Telegram, Aug 7, 2009*

**Hillwood Residential** is breaking ground on 78 single-family home lots in **The Bluffs** section of its Heritage community in north Fort Worth.

*Star-Telegram, Aug 13, 2009*

Dallas-based **Incap Fund** has been busy in recent weeks buying land near the **West Seventh Street** corridor, but it's going to hold on to the land until the time is right to build a multifamily project, a partner with the firm says. What's likely to be built...is a four-story building with 260 units on the block boarded by Lancaster Avenue, and Currie, Blesdoe and Norwood streets.

*Star-Telegram, Aug 17, 2009*

Efforts to bring high-speed rail to Texas are chugging along. The **Texas Department of Transportation** formally applied for \$1.8 billion in stimulus funding this week to improve existing passenger rail service in Fort Worth and other areas and begin planning a world-class system that may someday link cities by 185-mph trains.

*Star-Telegram, Aug 28, 2009*

The **Cattle Raisers Museum** is slated to open its new 10,000-square-foot facility Nov. 20 inside **the Fort Worth Museum of Science & History** in the city's Cultural District...The new Cattle Raisers Museum is part of a \$65 million redevelopment project for the Fort Worth Museum of Science & History, which was announced in 2006.

*Fort Worth Business Press, Aug 31, 2009*

Frank discussions and customer research helped the new management team, an advertising agency and an architectural firm, shape a new prototype [for **Pizza Inn**]. One is operating in Denton, and a new, company-owned restaurant will soon open in far north Fort Worth off Interstate 35W, near Alliance Airport in a new development anchored by a sprawling **Sam Moon** store.

*Star-Telegram, Aug 31, 2009*

## ***Expansions and Moves***

Electrical products manufacturer **AZZ Inc.** [of Fort Worth] acquired the assets of two galvanizing services companies in West Virginia and Virginia for an undisclosed amount, which is the company said is part of its growth strategy.

*Fort Worth Business Press, Aug 3, 2009*

Newport News, Va.-based **Ferguson Enterprises** will open its regional headquarters in north Fort Worth as part of an investment property acquisition and lease deal. An unidentified local investment group acquired a 14,000-square-foot industrial building situated on five acres at 13201 Harmon Road in Fort Worth as an investment property with the stipulation that a tenant be ready to lease the property immediately.

*Fort Worth Business Press, Aug 3, 2009*

With one successful location on Camp Bowie Boulevard in Fort Worth, Hartland, Wis.-based **Batteries Plus** is charging up to install four to six new locations in the Fort Worth area in coming months.

*Fort Worth Business Press, Aug 17, 2009*

The runway is getting busier as businesses at [**Meacham Airport**] expand. For example, **Executive AirShare**, a fractional aircraft ownership company based out of Kansas City, has major operations at Meacham and just added a Phenom 100 jet to its fleet there. Adding the aircraft is due to an increased demand for flights in and out of the Metroplex, said Keith Plumb, president and chief operating officer of the company.

*Fort Worth Business Press, Aug 24, 2009*

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

A Fort Worth investment group finagled a deal to buy a 14,000-square foot industrial building, but only with a tenant already in place to lease the property...**Stepp/Wcj Investment** in Fort Worth, whose managing partner is Walter Jennings, agreed to buy the building as an investment, but only if the brokers had a tenant deal lined up. The deal worked.

*Star-Telegram, Aug 10, 2009*

**Bell Helicopter** reached an agreement to sell 10 of its workhorse Bell 412 EP helicopters to Indonesia for use by the military and government agencies...The deal, worth a reported \$115 million, calls for Bell to produce the helicopter components and assemblies in Fort Worth and at its plant in Mirabel, Quebec.

*Star-Telegram, Aug 12, 2009*

**Long Wave**, a Fort Worth-based defense electronics company, has received a \$10.5 million Air Force contract to provide engineering, labor, parts and material for antenna systems for its high-frequency global communications system.

*Star-Telegram, Aug 13, 2009*

**Dr. Adesubomi Agoro** has bought a 2,379-square foot building on a 7,350-square foot lot for an office building [at 1100 Pennsylvania Avenue].

*Star-Telegram, Aug 17, 2009*

The **Tarrant Regional Water District** on Tuesday approved spending more than \$5 million to buy part of a right of way from Union Pacific Railroad for the Trinity Uptown project. The 11.897-acre parcel, on the near north side near North Main Street, is need for construction of the bypass channel.

*Star-Telegram, Aug 19, 2009*

**AMR Corp.**, parent of American Airlines and American Eagle, has signed a letter of intent with Palo Alto, Calif.-based Hewlett-Packard Co. to develop a next-generation passenger service system.

*Fort Worth Business Press, Aug 26, 2009*

A Richardson-based developer that once planned a retail and residential project on the Albertsons grocery store site off **Berry Street** on the southern edge of Texas Christian University has sold the property to Kroger.

*Star-Telegram, Aug 27, 2009*

**Ancor Capital Partners**, a Fort Worth-based private equity firm, said it has acquired Spencer N. Enterprises, a California-based make of decorative pillows and window coverings.

*Star-Telegram, Aug 28, 2009*

## ***Openings***

**Museum Place Development Group** announced that 39 exclusive luxury condominiums at **One Museum Place** and **3300 W. Seventh St.** are now available for immediate move-in. The condominiums, with 15 distinct floor plans, are part of the 11-acre development in the heart of Fort Worth's world-renowned **Cultural District**.

*Star-Telegram, Aug 13, 2009*

Dallas-based **Comerica Bank** opened its first Leadership in Energy and Environmental Design certified facility in the **Fossil Creek** area on Aug. 17. The banking center is located at 4351 Western Center Blvd.

*Fort Worth Business Press, Aug 17, 2009*

After battling soaring construction costs and public controversy for several years, **Tarrant County College** realized its dream of having a downtown campus. The college opened its **Trinity River Campus** for fall classes at the former Radio Shack headquarters, which was bought in June 2008 for \$238 million after the district changed plans to build a campus spanning the Trinity River.

*Star-Telegram, Aug 24, 2009*

Located in a vintage building in an up-and-trendy **Near Southside** neighborhood, **Herringbone Home** is the new home décor store opened by interior designers Justin Seitz and Kim Johnson. The business partners have operated Johnson-Seitz Ltd. for the past decade.

*Fort Worth Business Press, Aug 31, 2009*

## ***Around Town***

The **Fort Worth Transportation Authority** is moving along on plans to add new, more modern buses to its fleet, and to extend **Molly the Trolley** service from downtown to the **Fort Worth Stockyards National Historic District**. . . The T plans to purchase eight of the buses. . .and [they]are expected to be on Fort Worth streets in the fall of 2010.

*Fort Worth Business Press, Aug 24, 2009*

Rain or hail, flu or no flu, **Mayfest** is set to go for 2010, organizers said Wednesday. An e-mail sent to Mayfest supporters this week said: "Great News! Mayfest 2010 is a go! Stay tuned, we will be contacting you soon."

*Sta- Telegram, Aug 27, 2009*

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

VirtualHealth Technologies, Inc. announced that its subsidiary Secure eHealth, LLC has entered into a preliminary agreement with **DRM Security** of Fort Worth, TX to license CIFRA, a secure messaging and data delivery platform that will change the way healthcare practitioners collaborate with one another.

*Pharma Investments, Ventures & Law Weekly, Aug 2, 2009*

Webgistix Corp., the global leader in e-commerce order fulfillment, announced partnerships with **eCrated** (of Fort Worth) and TransFirst that enable Webgistix to help Internet retailers accelerate time to market. . .

*Computer Technology Journal, Aug 6, 2009*

The Dannon Company, Inc. awarded **Tarrant Area Food Bank** \$30,000 in support of its Operation Frontline nutrition program, which serves families and their children in north central Texas. The Dannon Next Generation Nutrition Grant is aimed at promoting childhood nutrition education programs in Tarrant County.

*Medicine & Law Weekly, Aug 28, 2009*

The Federal Home Loan Bank of Dallas is pleased to announce it has awarded **Z's Cafe** a \$3,000 economic development grant through Southwest Bank in Fort Worth, Texas. . . Z's Cafe is the brainchild of Fort Worth caterer and personal chef Janet Z. Capua, and her son and business manager, Carlo Capua. The Capuas opened the cafe in February, and now employ 11 Samaritan House residents.

*GlobeNewswire, Aug 31, 2009*

In addition to Autumn Leaves of Denton, [the **LaSalle Group**] is set to open another [assisted living] facility in Fort Worth by early 2010

*Health & Medicine Week, Aug 31, 2009*