



## ECONOMIC UPDATE

**JUNE 2008**

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

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

**Landmark Quebec**, the 200-acre, \$300 million mixed-use project along Loop 820 on the border of Lake Worth and Fort Worth, is turning dirt fast and leases have started rolling including a 10-12-screen movie complex and a hotel. It will feature 50 acres of commercial and retail space while another 50 acres will be developed for multifamily housing. The remaining 100 acres will be developed into an industrial park.

*Fort Worth Business Press, June 2, 2008*

The owners of **Mac's Bar and Grills** in Arlington and Colleyville will open a 6,100-square-foot restaurant in **Montgomery Plaza** at West Seventh and Carroll streets. It will be called Mac's on 7th.

*Star Telegram, June 2, 2008*

Fort Worth's **Evans-Rosedale Neighborhood** on the city's southeast side is set to get a new public banquet hall. The 10,000 square-foot former church building located at 2100 Evans Ave. will hold up to 400 people. The property, which is at the intersection of Evans and East Baltimore avenues, is 30,000 square feet.

*Fort Worth Business Press, June 9, 2008*

**Idlewild, Village Homes'** residential development on Fort Worth's west side, has dedicated a bridge as the entrance to the new residential area. Idlewild, which is set for development between the Trinity River and the city's **Rivercrest** area, will offer home sites of just more than one-third of an acre and will also feature one of three 2008 Idea Houses, sponsored by Southern Living magazine, within its development.

*Fort Worth Business Press, June 30, 2008*

**Holt Lunsford Commercial**, a Dallas-based commercial real estate firm, is taking root in Fort Worth with its new office in downtown's Mallick Tower. The team is currently operating from a temporary office on University Drive with plans to move into 2,500 square feet of office space in **Mallick Tower**, a 10-story office building at 1 Summit Ave., within the next 30 days.

*Fort Worth Business Press, June 30, 2008*

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

**Miller Distributing** of Fort Worth has unveiled plans to build a 230,000 square-foot distribution facility – nearly four times the size of its current distribution site. The new building will be located east of Blue Mound Road in north Fort Worth and feature an automated warehouse, recycling and maintenance buildings, offices and meeting rooms. The project is set to be completed in May 2009 and will have the capacity to be doubled in size in the future.

*Fort Worth Business Press, June 9, 2008*

**Cantey Hanger**, the second-oldest law firm in Texas, began moving files and lawyers into its sparkling new offices: **Cantey Hanger Plaza** at Sixth and Cherry streets. The firm has been across Sixth Street in **Burnett Plaza** for 25 years. The law firm will occupy 38,711 square feet, the entire fourth floor and three-quarters of the third floor, of the four-story building at 600 W. Sixth St. It will house 67 attorney offices, 11 conference rooms, two libraries and dozens of workstations. The second floor will be leased for offices and the first floor for shops.

*Star Telegram, June 2, 2008*

**Morgan Stanley** has expanded its office space in the **Wells Fargo Tower** of **City Center** at 210 Main Street by 2,650 square feet.

*Star Telegram, June 23, 2008*

The **Tarrant County College District** said that it will pay \$238 million to buy the downtown Fort Worth **RadioShack** complex. TCC said it will use the buildings and property for a new downtown Fort Worth campus. The college district said it will begin an \$80 million renovation later this year and plans to start classes in September 2009. **RadioShack** said in a securities filing this morning that it will remain in the 400,000 square feet of space it currently occupies in the headquarters complex through June 2011, and has an option to remain in "a portion of the complex through June 2013."

*Star Telegram, June 23, 2008*

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

**Chhatrala Hotel Group** in San Diego has bought the **Radisson Fort Worth South** at Interstate 35W and Altamesa Boulevard, its first acquisition in Texas. Because the hotel has already undergone a multimillion-dollar renovation, the company only plans a little fine-tuning to the property, such as new exterior lighting, improved landscaping and a new parking lot.

*Star Telegram, June 9, 2008*

**Four Raines Insurance Co.** has leased 1,155 square feet of office space in the River Hills Offices at 7625 Bellaire Drive.

*Star Telegram, June 9, 2008*

**Albam Investments** has leased 15,200 square feet at 3000 Chesser-Boyer Road from Hatbreeze Properties.

*Star Telegram, June 9, 2008*

Scott Meyers won **American IronHorse Motorcycles** in a bankruptcy court auction with a \$6.7 million bid. He signed a lease with a city-backed development corporation for half the space the company formerly occupied on Blue Mound Road.

*Star Telegram, June 5, 2008*

**Western Center Plaza**, at 2901 Western Center Blvd., has new tenants. **Kathy's Skin Care**, offering massages, waxing and skin care, has leased 1,028 square feet in Western Center Plaza, Suite 125, and **Squeeze**, which sells smoothies, yogurt and ice cream, has leased 1,325 square feet in Suite 105,

*Star Telegram, June 2, 2008*

**Hulen EP Partners** recently bought the 49,915 square-foot office building at 4521 S. Hulen St., according to deed records.

*Star Telegram, June 2, 2008*

**Chesapeake Energy Corp.** leased 70,000 square feet of office space on the top floor of the parking garage that serves **The Tower** condominiums at Fifth and Taylor streets in downtown Fort Worth. This is to accommodate more than 400 employees of 60 service businesses that work for Chesapeake's

affiliate, **Texas Midstream Gas Services**, as well as employees of **Chesapeake Energy Marketing**. The employees are being consolidated from offices throughout the Metroplex, including those who work from their homes.

*Star Telegram, June 18, 2008*

**Doc Jackson Auto Insurance** has leased 945 square feet at 1924 Ephriham Ave. to open its third Metroplex location. The office opened in May.

*Star Telegram, June 16, 2008*

**Campbell Glass & Mirror** has leased 13,500 square feet of distribution space at 3408 May St. The location is a block away from the company's original facility. The company specializes in storefront and aluminum entry doors, tenant and interior finish-out, multistory projects, mall renovations, glass replacement and mirrors.

*Star Telegram, June 16, 2008*

A Boston-based investor has purchased Fort Worth's **Cherry Hill Apartments**, a 114-unit, class C complex in south Fort Worth. Located at 5250 Wonder Drive, the complex is made up of 10 buildings that, at the time of the sale, were 97 percent occupied. The complex's unit mix is 46 percent one-bedroom units and 54 percent two- and three-bedroom units. There are also some four-bedroom apartments.

*Fort Worth Business Press, June 16, 2008*

Matt McEntire, owner of the former **Shamrock Pub** at 2710 W. Seventh Street, has leased the space to **Poag Mahone's Irish Pub**, which is owned by Will Wells, Glen Keely and Chris Ledbetter. Two were former bartenders for the Shamrock.

*Star Telegram, June 23, 2008*

**Goody Goody Liquor** has signed a lease for 40,000 square feet in **Overton Park Plaza** shopping center. Overton Park Plaza, which is located along Southwest Loop 820 near Hulen Mall, currently boasts a **TJ Maxx** retail store, **PetsMart**, **Home Depot**, **Sports Authority** and a **Circuit City**. Goody Goody Liquor was founded in 1964 in Dallas and currently operates 16 locations in the Metroplex.

*Fort Worth Business Press, June 23, 2008*

**In Step Foodservice** has leased 47,650 square feet of warehouse and distribution space at 1901 Windsor Place in Fort Worth.

*Star Telegram, June 30, 2008*

## **Openings**

**Mrs Baird's**, now part of Mexican-owned **Bimbo Bakeries USA**, is celebrating its 100th anniversary this year. An employee-only celebration June 3 included the official opening of a \$1.6 million research and development facility on the grounds of its Fort Worth complex. The 5,700 square-foot building is formally called an innovation and nutrition institute, one of four that parent **Grupo Bimbo** operates in the Western Hemisphere. The R&D center for the first time allows Bimbo USA to develop products without dependence on the main production plant.

*Star Telegram, June 12, 2008*

**Baylor All Saints Medical Center** at Fort Worth intends to open a \$13 million breast cancer center next year to help patients steer through the maze of care decisions from diagnosis through treatment. The new facility's staff will focus on better integration to speed up treatment and to help coordinate patients' care.

*Star Telegram, June 6, 2008*

According to a state filing, Minneapolis-based **Target Corp.** will open its newest Tarrant County location at 751 Alta Mere Drive in the **Westover Village Shopping Center** in late July after closing its store at

2600 Cherry Lane on July 22. According to project literature published by *Margaux Development*, the 350,000 square-foot shopping center will feature **Anna's Linens, Half Price Books, Party City, McDonald's, Sleep Experts, Lane Bryant, Chase Bank, Big Daddy's Fine Wines and Spirits, Arby's** and **Bank of America**.

*Fort Worth Business Press, June 9, 2008*

## ***Around Town***

**Brown Publishing Co.**, owner of the "Fort Worth Business Press," has purchased "Inside Collin County Business," a business journal serving Collin County and surrounding areas. Brown Media Holdings, along with its related business, Brown Publishing Co., finalized the purchase June 6.

*Fort Worth Business Press, June 2, 2008*

The **JPS Health Network** hosted an open house in its Patient Care Pavilion giving the community one of its first looks at the new tower that will soon have a fully-functioning emergency room, intensive care unit, operating floor and beds for progressive care. The new pavilion also has a new parking garage adjacent to it and has helicopter pads to accommodate patients being transported by air.

*Fort Worth Business Press, June 2, 2008*

The former **Gabberts Furniture and Design Studio** at 6301 Oakmont Blvd., vacant for nearly two years, has been razed, and now the 6.5 acres it sat on are up for sale. The 71,000 square-foot building was destroyed in a late-evening fire in October that caused about \$1.5 million in damage.

*Star Telegram, June 16, 2008*

The famed '**fried hicken**' convenience store at the intersection of East Bluff and Belknap streets in north downtown Fort Worth was demolished this week to clear a grand opening for the **Trinity Bluff** mixed-use development that is currently under way.

*Fort Worth Business Press, June 16, 2008*

After nearly a decade of buying parcels of land piece-meal along the banks of the Trinity River, Fort Worth Developer Tom Struhs has closed on the last piece of land for his 35-acre riverfront project, a 2.5-acre parcel of land from Assembly of God Church across from Pioneer's Rest Cemetery, to complete his assemblage in the area of **Uptown**. Struhs has purchased 190 lots since 1999 just northeast of downtown Fort Worth.

*Fort Worth Business Press, June 23, 2008*

Three brand-new brick homes in the 900 block of East Leuda Street, a five-minute drive from downtown Fort Worth were dwellings built by Neighborhood Homes. This is just the beginning of a development dubbed **Terrell Heights**. Terrell Heights should benefit greatly from the city's ambitious revitalization project at East Rosedale and Evans Avenue. The budding revival of southeast Fort Worth is great news for the entire city.

*Star Telegram, June 6, 2008*

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

Fort Worth, Texas-based **K&N Electric** is planning to expand nationally through its new franchising venture, **K&N Mobile Distribution Systems**. Franchise opportunities are available in every state except Utah, Nebraska, South Dakota, and North Dakota.

*Prism Insight, Electrical Construction & Maintenance Online Exclusive, June 11, 2008*

Fort Worth, Texas: With test pilot Graham Tomlinson at the controls, the short takeoff/vertical landing (STOVL) **Lockheed Martin Lightning II** streaked into blue Texas skies, marking the first flight of an aircraft that will provide a combination of capabilities never before available: stealth, supersonic speed and STOVL basing flexibility. The F-35B will be the first of the three Lightning II variants to achieve

Initial Operational Capability, beginning with the Marines in 2012. The STOVL variant also will be used by the United Kingdom's Royal Air Force and Royal Navy, and Italy's Air Force and Navy. With the capability to operate from a variety of ships or austere runways, the F-35B can deploy closer to shore or near front lines, shrinking distance and time to the target, increasing sortie rates and greatly reducing the need for support assets.

*PR Newswire, June 11, 2008*

**TCU's Brown-Lupton Student Center** and the building connecting it to Reed Hall were razed in June to prepare for the construction of **Scharbauer Hall**. Earlier this year, TCU Trustees voted to demolish the current Brown-Lupton Student Center and rebuild it as academic space. The new structure is designed to more efficiently house several academic units such as **AddRan College of Humanities and Social Sciences** and the **Honors College**. Administrators estimate that the process will take approximately 18 months.

*States News Service, June 10, 2008*

**Stage West Theater** recently purchased more than 29,000 square feet of retail space located at 821 to 825 W. Vickery Blvd. in Fort Worth. Stage West has plans to renovate the theater seating and dining area of the new property. Prior to their recent acquisition, Stage West Theatre leased the 9,000 SF warehouse at 821 West Vickery over 20 years ago. At that time, the former warehouse was completely renovated into a 170 seat theatre with a spacious front portion used for pre-show dining. After years of relocation, Stage West Theatre decided it was time to purchase a building of its own. Stage West Theatre returns home with plans to revamp the theatre seating and enhance the dining area.

*www.rednews.com, June 30, 2008*

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

Two programs at **Cook Children's Medical Center** have been recognized among the nation's best by *U.S. News & World Report*. In its latest issue, the magazine ranked the hospital's heart and heart surgery program No. 25 in the country. Its care for respiratory disorders, such as cystic fibrosis, ranked No. 29. The magazine's researchers, who gathered data from 113 U.S. pediatric hospitals, based their rankings on the hospitals' reputations, death rates, nurse staffing, availability of important technologies and patient volume.

*Star Telegram, June 9, 2008*

The Government Solutions Division of **Duke Realty Corp.** has been chosen to develop a new 213,029 square-foot outpatient clinic for the **U.S. Department of Veterans' Affairs** in Fort Worth. Located on 24 acres at the intersection of Interstate 20 and Campus Drive, the building is to be a two-story structure that will include surgery rooms, outpatient recovery rooms and energy monitoring systems. Construction is set to begin in this year's fourth quarter, with occupancy scheduled for Veterans Day 2010.

*Fort Worth Business Press, June 9, 2008*

Four of North Texas' **Harris Methodist** hospitals provide some of the nation's best values, according to a study released by a Kentucky-based health-information firm. **Data Advantage**, which analyzed the performance of 1,500 U.S. hospitals, ranked these among the best: **Harris H.E.B.** in Bedford, **Harris Northwest** in Azle, **Harris Walls Regional** in Cleburne and **Harris Southwest** in Fort Worth.

*Star Telegram, June 25, 2008*