



ECONOMIC UPDATE

OCTOBER 2008

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

In the Works

A long-awaited **Cultural District parking garage** could be on its way to the **Will Rogers Center**, which attracts 2 million visitors a year. The City Council is scheduled to get a briefing on the plan Tuesday and will vote on up to \$35 million for the project. Fort Worth Stock Show President Bob Watt said the garage will likely be built on a vacant lot on Montgomery Street, between the **Museum of Science and Natural History** and the **Fort Worth Community Arts Center**, the former home of the Modern Art Museum.
Star Telegram, Oct 4, 2008

Kroger management has confirmed the grocery chain is in talks to open a store across from **the TCU campus** where an Albertsons currently operates. Rebecca King, consumer affairs manager for Kroger, said, "Our real estate guys continue to look for good locations where people are living and where a store would meet their needs. The [TCU store] location looks like a neat opportunity, but again, it's really early in talks."
Fort Worth Business Press, Oct 13, 2008

The famed **Stripling & Cox** building on Camp Bowie Boulevard is set for demolition as Pittsburgh-based **Armstrong Development Properties Inc.** plans to erect a high-end retail project in its place, complete with a **Comerica Bank** and multiple restaurants. Armstrong Director of Real Estate John Waters said... "Camp Bowie is a unique trade area and when the opportunity came up for a redevelopment there, we were excited...it's not often such a piece becomes available." Construction on the project is slated to begin March 1, 2009, with tenant opening set for fourth quarter 2009.
Fort Worth Business Press, Oct 14, 2008

Academy Sports & Outdoors could begin construction soon on its store planned for the Parkwood Shopping Center at the southwest corner of North Tarrant Parkway and U.S. 377 in north Fort Worth.
Star Telegram, Oct 27, 2008

Expansions and Moves

Tarrant County Woman Infant Children, WIC, has relocated its facility to a 3,727 square foot-space located at 1100 Bridgewood St. in Fort Worth.
Fort Worth Business Press, Oct 20, 2008

On the Dotted Line

Harding Energy Partners LP bought out its partners in 24,000 acres of Barnett Shale it acquired, with partners **ExxonMobil Corp.** and another, beginning in early 2007, and will sell the assets for an undisclosed price to **Chesapeake Energy Corp.**
Fort Worth Business Press, Oct 1

Bell Helicopter has been awarded a \$210.2 million Navy contract for 15 Marine helicopters, including 11 UH-1Y Huey utility helicopters and four AH-1Z Cobra attack models. Bell will handle the work in Fort Worth and Amarillo.

Star Telegram, Oct 2, 2008

SRS Acquisitions Corp., a merger and acquisition company, has leased 45,190 square feet of industrial space at 5650 Kroger Drive in North Fort Worth near Watauga.

Fort Worth Business Press, Oct 6, 2008

Fossil Creek Shopping Center, 4296-4398 Western Center Blvd., has been bought by **Sandstone Fossil Creek Associates** of Los Angeles. The 68,492 square-foot center is 98 percent leased to tenants, including Family Dollar, Card & Party Factory, Cato, Starbucks and H&R Block.

Star Telegram, Oct 13, 2008

Dallas-based **Rainier Capital Management L.P.** said that it has acquired the **Baylor Surgicare at Oakmont** facility in Fort Worth. The private surgery center is adjacent to the 71-bed non-profit Baylor Medical Center at Southwest Fort Worth. Rainier investor groups now own three of the 18 Metroplex surgery centers affiliated with the Baylor Health Care System.

Fort Worth Business Press, Oct 30, 2008

Openings

After a year of construction, **Hanratty Place Apartments** in Fort Worth is set to open at the end of October. The 32-unit apartment complex at 800 S. Jennings Ave. in Fort Worth serves as a home to members of Fort Worth's **Mental Health Housing Development Corp.** The structure totals 43,000 square feet and has worked in conjunction with the city of Fort Worth since 1992 to provide affordable housing for the mentally challenged.

Fort Worth Business Press, Oct 6, 2008

A **Belk** department store joined **Alliance Town Center** in far north Fort Worth with an opening on Monday. Alliance Town Center is a 300-acre development of **Hillwood Co.** and **Trademark Property Co.** "It's the brightest spot in retail right now," Terry Montesi, Trademark's founding partner, told the *Star-Telegram*. "The center is leasing well, and the retailers are performing well."

Star Telegram, Oct 17, 2008

Texas Oncology-Fort Worth is now home to a **Cancer Resource Center** from the American Cancer Society. The center, which provides free services such as counseling and support groups, also offers personal care items like wigs, bras and prostheses. The center has also partnered with **Cancer Care Services** and **Moncrief Cancer Resources**. A ribbon cutting was held on Oct. 14 to celebrate the opening of the center, which is located in Texas Oncology's offices at 1001 12th Avenue.

Fort Worth Business Press, Oct 20, 2008

Around Town

Arlington-based **Bob Moore Construction** has completed two new buildings at **Mercantile Center**, an almost 1,300-acre business park located in Fort Worth. Mercantile Distribution Center 16 is a 136,900 square-foot facility with 28 dock doors, and Mercantile Distribution Center 17 is an 182,400 square-foot facility with 31 dock doors. The project was designed by Dallas-based **Hardy McCullah/MLM Architects**. Mercantile Center is owned by Fort Worth-based **Mercantile Partners LP**.

Fort Worth Business Press, Oct 6, 2008

Out of Town Reporting

Aeroquest International Limited announced the establishment of its new Multi-client survey business, **Aeroquest Data Services Ltd.** established to provide its clients with an alternative to traditional exclusive contract survey services. As its first survey, ADSL will shortly begin a 100,000 line kilometer fixed wing magnetic survey in the Fort Worth Basin of Texas, targeting the resource rich gas shale play of the Barnett Shale formation.

Marketwire, Oct 1, 2008

"Taking eco-friendly steps in the hospitality industry is increasingly valuable for our brand and guests," said Ed Netzhammer, regional vice president of operations and general manager of the **Omni Fort Worth Hotel**. "We are very excited about using these smart, more fuel-efficient Escalade Hybrids as a part of our eco-conscious initiatives." The hybrid-car service is among the hotel's efforts to be a more eco-conscious property to benefit its guests and community alike. Additionally, the Omni Fort Worth Hotel will boast more than 20,000 square feet of landscaped rooftops that conserve energy, filter rainwater and help mitigate the Texas summer heat.

U.S. Newswire, Oct 2, 2008

A franchisee has signed a deal to buy all 37 **Applebee's** restaurants in the Dallas, Fort Worth and Waco areas, the parent company said this week. The company identified the Dallas-Fort Worth buyer as Sunil Dharod, a franchisee new to the Applebee's system and president and chief executive of **Synned Inc.** of Dallas.

The Dallas Morning News, Oct 29, 2008

American Reprographics Company, the nation's leading provider of reprographics services and technology, today announced the acquisition of **Reprographics Fort Worth, Inc.**, a provider of document management, document reproduction, and related services to the architectural, engineering and construction industry in Central Texas. K. "Suri" Suriyakumar, Chairman, President and CEO for American Reprographics Company said, "Reprographics Fort Worth is a great addition for us. It gives us a strong presence in the Fort Worth area, and supports our existing operation in Dallas as well."

Market Wire, Oct 31, 2008

Did You Know?

Israel has become the first foreign nation to place its stamp of approval on the fledgling F-35 Lightning II warplane being developed by **Lockheed Martin Aeronautics Co.** in Fort Worth. The Pentagon has formally notified Congress that it plans to sell up to 75 F-35s to Israel, a deal potentially worth up to \$15.2 billion to Lockheed and the legion of contractors working on the program.

Star Telegram, Oct 1, 2008

The **JPS Health Network** dedicated its 11th school-based health center on Oct. 1 at Chapel Hill Academy, 4640 Sycamore School Road. The **JPS School-Based Health Center-Chapel Hill Academy** is located in the Lena Pope Home's newest location and is expected to see about 3,600 students during the 2009 fiscal year, which starts this month for the health system.

Fort Worth Business Press, Oct 6, 2008

Texas Health Resources was awarded a \$86,550 grant from the **Robert Wood Johnson Foundation** to help employers across the nation address employee problems due to family violence. The grant was given to the Harris Methodist Health Foundation, a part of the THR system that encourages philanthropic support to improve community health, and will support the production and marketing of an online training tool that will let employers calculate the financial toll domestic violence can have on their business as well as learn to assist employees who may be the victims or perpetrators of family violence.

Fort Worth Business Press, Oct 6, 2008

Two of Fort Worth's cornerstone museums, the **Amon Carter** and the **Sid Richardson**, have defined the international standard for frontier art – both largely via their namesake founders' shared interest in the work of Charles M. Russell and Frederic Remington. The Richardson Museum, 309 Main Street, will raise the stakes immeasurably with the opening of a historic exhibition called **Charles M. Russell and the Art of Counting Coup**. The exhibition will close Sept. 6, 2009.

Fort Worth Business Press, Oct 6, 2008

A 10-year, \$27 million plan to upgrade and enhance the **Trinity River greenbelt** was unveiled Oct. 15 as various agencies involved in the project seek more public input on the plan. The plan, known as the **Neighborhood and Recreational Enhancement Plan**, includes a list of about 85 projects – from 20 miles of new trails to improved parking and restroom facilities – that would stretch from Marine Creek Lake in the far northwest to Lake Benbrook on the southwest, along Sycamore Creek to the south and along the West Fork of the Trinity east toward Arlington and Grand Prairie.

Fort Worth Business Press, Oct 16, 2008

The economy may be sluggish but hotel and convention bookings are healthy, according to the **Fort Worth Convention & Visitors Bureau**. In 2007, the bureau received an additional \$2 million from the city to its annual budget so it could hire five convention salespeople. The investment paid off, said bureau President and CEO David DuBois. The number of advanced meetings, conventions and trade shows increased 100 percent during the past fiscal year ended Sept. 30, while the number of events jumped from 183 to 312, a 70 percent increase.

Fort Worth Business Press, Oct 20, 2008