



ECONOMIC UPDATE

NOVEMBER 2007

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

In the Works

A company run by **John Goff**, the former chief executive of Crescent Real Estate Equities, is buying bankrupt **Bombay Co.**'s corporate office for \$16.35 million. The seven-story, 122,000 square-foot building and a parking garage at 550 Bailey Ave. are just northwest of the busy intersection of Bailey Avenue, Seventh Street, Camp Bowie Boulevard and University Drive.

Star Telegram, November 8, 2007

LNR Property Corp.'s Commercial Property Group, the company's real estate development and investment division, has acquired phase one of **The Presidio**, a 300-acre mixed-use development in north Fort Worth. The project at North Tarrant Parkway and Harmon Road also will offer 1,300 apartment units and 750,000 square feet for hotel, fitness and Class A office space.

Fort Worth Business Press, November 19, 2007

Fort Worth builder **Hahnfeld Giordano Cocanower Residential Development** has broken ground on the five-home second phase of its upscale town home development, **Chamberlain Heights**. The Chamberlain development is in the River Crest neighborhood. Each town house features high ceilings, hardwood floors and a gourmet kitchen.

Star-Telegram, November 19, 2007

Expansions and Moves

Pancho's Mexican Buffet has moved its headquarters from Fort Worth to Dallas. Stephen Oyster, who has owned Pancho's Mexican Buffet since 2001, said he is now running the restaurant chain from an office building he owns in north Dallas. He sold the headquarters in Fort Worth, at 3500 Noble Ave., to **Conti Partners**, a Fort Worth investment group that owns commercial and industrial properties throughout the city. The sale included a 45,229-square-foot building on 2.32 acres. It is available for lease.

Star Telegram, November 5, 2007

FameCare Bottling, a third-party bottler of commercial products has doubled its leased space to 20,000 square feet at its facility at 210 Beach Street. The company is also adding 10,000 square feet.

Star Telegram, November 26, 2007

Buxton, which bills itself as the leader in customer analysis for the retail industry, last week broke ground on a planned 30,000 square-foot addition to its north Fort Worth headquarters. The wing, expected to be finished next summer, will accommodate more than 100 people whom Buxton plans to hire in upcoming years, the company said.

Star Telegram, November 8, 2007

Legacy Capital Co., a Dallas-based developer of shopping centers, has bought 66 acres at the northwest corner of Summer Creek Drive and Sycamore School Road in far southwest Fort Worth. The firm plans a retail and commercial development that will start in late 2009. Legacy Capital bought about 40 acres near the site last year, giving the firm more than 100 acres to develop.

Star Telegram, November 26, 2007

Penske Logistics leased 61,910 square feet of industrial space at Fleetwood Distribution Center, located at 4100 Fleetwood Road in Fort Worth's **CentrePort Business Park**. Penske currently operates another facility on Frye Road in CentrePort. This secondary distribution center will supplement the existing property.

Fort Worth Business Press, November 26, 2007

On the Dotted Line

Larry Brumbaugh has sold the 12,400 square-foot building that he once used for **Brumbaugh's Carpet Outlet** at 7714 Camp Bowie West. **Hickman Investments** bought the property, which is on 22,800 square feet of land. The building is now for lease.

Star-Telegram, November 5, 2007

Crosstex Energy has leased 11,822 square feet of office space in **International Plaza** at 4100 International Plaza.

Star-Telegram, November 5, 2007

Rubber & Gasket Co. of America has leased 10,000 square feet for a distribution and manufacturing site in the **Carter Business Park** off Interstate 35-W, 7833 Will Rogers Blvd. The company was founded in 1994 and is an industrial rubber distributor and fabricator. It has 15 other locations in the US.

Star-Telegram, November 5, 2007

R&R Creations Inc. bought 5.2 acres at White Settlement Road and Expedition Parkway in Fort Worth.

Fort Worth Business Press, November 12, 2007

Foley Legacy Land Ltd. has sold 25 acres to **Club Vista Properties III LLC**. The property is on the west side of Interstate 35, south of Heritage Trace Parkway in Fort Worth.

Fort Worth Business Press, November 12, 2007

Benefits and technology consulting firm **Johnston & Matthews** has leased 4,473 square feet of office space in the **Historic Electric Building**, located at 410 W. Seventh St. in downtown Fort Worth.

Fort Worth Business Press, November 12, 2007

Cook Children's Health Care System renewed its lease for three years and took an additional 2,100 square feet for five years at the 8th Avenue Place building, located at 750 Eighth Ave. in Fort Worth.

Fort Worth Business Press, November 12, 2007

Three new leases have been signed at **Fossil Creek Stations** located at 6612 N. Riverside Drive: **Half Interests** leased 904 square feet, **Dr. Rhonda Johnson** leased 904 square feet, and **Integration Innovation** leased 873 square feet.

Star Telegram, November 19, 2007

Fort Worth real estate investor **Bruce Conti** has bought a warehouse in south Fort Worth built for the Winn-Dixie grocery chain, which pulled out of the local market several years ago. He bought the property, at 5401 Thelin St., through his company, Conti & Son. It includes a 311,259 square-foot

warehouse on 15.6 acres northwest of the interchange of Interstates 20 and 35W. The property is 77 percent leased by six tenants. Some improvements are planned.

Star-Telegram, November 26, 2007

Panther Capital Transaction Group, an affiliate of Integra Realty Resources Inc., has completed the acquisition, financial restructuring and disposition of a two-story medical building located at 1106 Alston Ave. on Fort Worth's near-south side. The 28,000 square-foot facility, formerly known as 935 W. Rosedale, was purchased by **Alston Capital LLC**, which plans to retain the three-year-old property for medical offices.

Fort Worth Business Press, November 26, 2007

Openings

The new **Buffalo Bros. Pizza Wings & Subs** at 3015 S. University Drive is more than a restaurant. It's also a take-out window with walk-up pizza by the slice - and take-out beers and wine daiquiris. Think a combination of a pizza-and-chicken cafe and a daiquiris-to-go stand.

Star Telegram, November 6, 2007

A new antique mall, **Ties 2 the Past**, has opened at 8629 Camp Bowie West and Las Vegas Trail in Fort Worth. Owners Cary Covington and Greg Johannessen previously sold antiques, collectibles, specialty items, memorabilia, artwork and hand-crafted jewelry in a mall in Burleson.

Fort Worth Business Press, November 19, 2007

Jenny Downs has moved her floral design business, **Fioraia Designs**, from Grand Prairie to 1612 Park Place on Fort Worth's near-south side. The designer will share part of 6,100 square feet with **Tray Chic Catering**, a gourmet food company owned and operated by Cherish Plemons. Plemons also runs **Couture Cake Studio** and plans to open a food-to-go business in the coming weeks.

Fort Worth Business Press, November 26, 2007

Around Town

Ashton Depot, owned by Shirlee and Taylor Gandy since 1999, was named Best Rehabilitation Project by the Texas Downtown Association. The Gandys transformed the historic train depot into a site for events. The award was announced recently at **the Texas Downtown Revitalization Conference**, sponsored by the Texas Downtown Association and the Texas Main Street Program

Star Telegram, November 5, 2007

Tarrant FW Properties, a partnership of **NCL Midstream Corp.** in Oklahoma City and a subsidiary of **Chesapeake Energy**, has accrued 26.74 acres in various parcels between Montgomery Plaza and the Trinity River in Fort Worth, according to county deed records. According to the deeds, **Urban Contractors** sold the land to a group called **Bossier Partners**. The land is north of West Seventh Street and just east of the Montgomery Plaza development. It is also next to the section of the Trinity River that will undergo redevelopment as part of the Trinity Uptown flood control and economic redevelopment project.

Star Telegram, November 12, 2007

Jacobs Engineering Group announced that it agreed to buy **Carter & Burgess** and would maintain the current staffing level at the landmark Fort Worth engineering company, which was founded in 1939 and employs 3,200, including more than 700 locally. Pasadena, Calif.-based Jacobs, with more than 49,000 employees and revenue exceeding \$8 billion, described the acquisition as a strategic step that strengthens

its presence in western and southern states, particularly in private-sector commercial and residential development.

Star Telegram, November 3, 2007

Clough Harbour & Associates LLP, an engineering firm based in Albany, N.Y., announced it had acquired Fort Worth-based **Isbell Engineering Group** (IEG). The acquisition will give Clough Harbour an additional staff of 85 and three offices in the Dallas-Fort Worth area, bringing the firm's total number of offices to 29 with a staff of more than 725 employees. Isbell Engineering, founded in 1977, is a multidisciplinary consulting engineering firm that provides structural, civil and geotechnical engineering; survey services; and construction materials testing services. The firm primarily serves clients in north central Texas, Louisiana, southern Oklahoma and Arkansas.

Fort Worth Business Press, November 12, 2007

A seven-screen **Movie Tavern** theater and a new-brand 150 room **boutique hotel** will be a part of **West 7th**, the redevelopment of an 18-acre tract at the museum district on the city's near west side that until recently was home to Acme Brick Co. headquarters and other commercial property.

Star-Telegram, November 21, 2007

Out of Town Reporting

According to the third annual **Coldwell Banker®College Home Price Comparison Index** (HPCI), **Fort Worth**, home to **Texas Christian University**, ranks as the second-most affordable college town in the country. The index looks at the markets that are home to the 119 Football Bowl Subdivision schools. It compares the prices for a standard 2,200 square-foot, four-bedroom, 2 1/2-bath house.

Business Wire, November 6, 2007

See "Picturing the Bible" at the **Kimbell Art Museum** in Ft. Worth, which explores Christian art from the third to sixth centuries and includes works on loan from the Vatican and the Louvre (from Nov. 18, kimbellart.org).

Newsweek, November 19, 2007

Researchers at the **University of North Texas, Health Science Center**, 3500 Camp Bowie Blvd., Fort Worth, TX, recently conducted a study "To assess the differences in health behavior between multiple-member and single-member households by gender. Face-to-face household survey interviews were conducted." They concluded: "More highly educated men were less likely to exercise 5 or more times a week than high school or less educated men. By analyzing local data, a profile can be established to develop and implement appropriate public health programs aimed at these various target communities for effective intervention and healthy change in the community." The study was published in *American Journal of Health Behavior*.

Biotech Law Weekly, November 30, 2007

Did You Know?

The **Fort Worth Hispanic Chamber of Commerce** has outgrown its current northside location at 1327 N. Main St and is currently searching for a new venue in which to expand or move. The chamber has approximately 900 members. The chamber cannot expand its current location, which is about 4,000 square feet, because surrounding property owners are unwilling to negotiate a price the chamber can afford, a source said, adding that the chamber is working with several developers in the Six Points/Race Street area about possible locations.

Fort Worth Business Press, November 5, 2007

The **Art Institute of Chicago** will pay an extended visit next summer to Fort Worth. The occasion – announced for June 29-Nov. 2 – is a loan of some 90 paintings from the Art Institute’s renowned Impressionist collection to Fort Worth’s **Kimbell Art Museum**.

Fort Worth Business Press, November 12, 2007

Nokia has sold its empty 440,492-square-foot office/distribution facility located on 61 acres of land in **AllianceTexas** back to **Hillwood**, the industrial park’s developer. Nokia built the center at 5650 Alliance Gateway Freeway in 1994 as a cell phone factory, but has since moved its manufacturing to Mexico and Asia.

Fort Worth Business Press, November 12, 2007