



ECONOMIC UPDATE

JULY 2008

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

In the Works

Work has begun to restore the vacant storefronts on two blocks of East Rosedale Street across from **Texas Wesleyan University**, which decades ago was the busy **Polytechnic Heights** business district. **TownSite Co.** bought the property in April. It includes four buildings from the parking lot where the **Varsity Theater** once stood, east to Wesleyan Street, and three more buildings on the next block east, next to the **Burge Hardware** store.

Star Telegram, July 2, 2008

Dallas-based broker **BenefitMall** has acquired Fort Worth's **BenefitPort Southwest**, a full-service, employee benefits agency. The acquisition means a new Fort Worth office for BenefitMall with plans to expand its service to San Antonio.

Fort Worth Business Press, July 2, 2008

Fort Worth-based **TNA LLC**, a group of physicians, has acquired 38,000 square feet of land in **Fort Worth's Medical District** with plans to develop a medical office building. Located near the intersection of Lipscomb and West Petersmith streets, it will hold a 10,000 square-foot medical office building.

Fort Worth Business Press, July 14, 2008

Fort Worth restaurateur Jordan Scott says the homegrown **Mama's Pizza** is on the rise again. Scott, who inherited the West Berry Street location in Fort Worth, has purchased control of Mama's franchise rights after a three-year negotiation. He plans to bring Mama's pies back to **Camp Bowie Boulevard** in August, in an old **Double Dave's Pizzaworks** that's blocks from Mama's once-most-popular location, which closed in 2004.

Star Telegram, July 21, 2008

Hillwood Properties plans to build a **Marriott Courtyard** hotel near the **Cabela's** store at its **Alliance** development in north Fort Worth. This will be the first hotel that Hillwood will own and operate at Alliance, its 17,000 acre master-planned development off Interstate 35W in north Fort Worth.

Fort Worth Business Press, July 23, 2008

The site of the former **St. Joseph Hospital** on the city's near south side may once again become a hospital. **Tarrant County Commissioners** approved buying the property from a New Jersey-based owner that planned for the past three years to redevelop the 12-story structure and surrounding buildings into apartments, offices and shops. Commissioners bought the property for the county's health system, **John Peter Smith Hospital**. The property is the site of Tarrant County's first hospital, founded in 1885. It is across Main Street, near Allen Avenue, from John Peter Smith Hospital.

Star Telegram, July 29, 2008

Expansions and Moves

Food distributor **C.D. Hartnett** is expanding its facilities at **4151 Blue Mound Road** by 25,000 square feet. The space will include a dry storage warehouse, freezer, cooler and loading dock. The project is in the design stage, and the expansion is expected to be completed in the spring.

Star Telegram, July 21, 2008

Fiesta Mart's parent company bought 37 of **Minyard's** 58 stores for an undisclosed price. **The Grocers Supply**, a family-run, Houston-based food distributor that owns the 50-store Fiesta Mart chain, is buying 23 **Carnival**, five **Minyard** and nine **Sack'n Save** warehouse stores, but will sell some to independent grocers. The sale leaves the Minyard chain with 21 stores, of which just four are in Tarrant County.

Star Telegram, July 24, 2008

On the Dotted Line

Cook Children's Health Care System has leased nearly 67,000 square feet of office space in **Burnett Plaza** in downtown Fort Worth, where it will move about 250 employees from its campus in the Medical District by the fall. Cook Children's wants to demolish two older buildings on its campus at 7th Avenue and Pruitt Street to expand the hospital and for clinical space. Coming down is the 58,000 square-foot former Easter Seals building acquired in the early 1990s, and an adjacent 42,000 square-foot administration building it has owned since the late 1980s.

Star Telegram, July 2, 2008

Progress Rail Services, a service and product provider for the rail industry, has leased 5,169 square feet of space in **Fort Worth's Overton Centre** at 4100 International Plaza.

Fort Worth Business Press, July 7, 2008

Fort Worth-based **Vintage Capital Partners** has sold nearly 15 of the 20 acres that it bought along **White Settlement Road** and **Nursery Lane** to a Virginia investment firm, which then flipped it to a division of **Chesapeake Energy Co.** It is one of four large land deals that Chesapeake handled in May. The sale by Vintage included the former site of **Swaim's** grocery store and the mobile-home park next door on White Settlement Road. The total area is 14.87 acres, the deed shows.

Fort Worth Business Press July 6, 2008

Hollywood Nails & Spa has leased 7,000 square feet in the **Village at Camp Bowie** at **6200 Camp Bowie Blvd** next to Jason's Deli. The two-story shop will be the first Fort Worth location for Long Vu, who has two stores in Dallas.

Star Telegram, July 7, 2008

Roderick Marx of **Altman, Marx & Johnson** bought a 5,000 square-foot office building at **2905 Lackland Road**.

Star Telegram, July 7, 2008

Four Raines Insurance Co. leased a 1,155 square-foot office building at **7625 S. Bellaire Drive**.

Star Telegram, July 7, 2008

Fort Worth investors, **Conti Investment Group**, bought the **Willows of Woodhaven**, a 176-unit apartment complex at **5816 Boca Raton Blvd**. The community is on 8.6 acres.

Star Telegram, July 7, 2008

Gibson Asset Management purchased a 1,160 square-foot office at River Hills Professional Offices, Suite 110 at 7625 S. Bellaire Drive, Fort Worth.

Star Telegram, July 14, 2008

Pearl Real Estate, the group that developed the **Embassy Suites hotel** on Commerce Street downtown and is transforming the former **Care-A-Lot Inn** on Lancaster Avenue into a **Holiday Inn Express**, has bought the former **United Way of Tarrant County** building in downtown Fort Worth. Development plans are in the works for the building at 210 E. Ninth St.

Star Telegram, July 21, 2008

A partnership of **Bascom Group LLC** and Austin's **Cross Atlantic Investors** has purchased the 446-unit **Cameron Creek apartments** in West Fort Worth to end a \$100-million buying pool to close out its portfolio. Cameron Creek, located on 20 acres at 5209 Bryant Irvin Rd., was 89 percent leased at the time of sale.

Fort Worth Business Press, July 21, 2008

CM Partners LLC has purchased a 6,550 square-foot industrial property located at 1615 Rogers Road in Fort Worth. The space is in central Fort Worth, near the city's intermodal yard.

Fort Worth Business Press, July 21, 2008

Trinity Hospice-Castle Peak has leased 4,672 square feet in the **Manhattan Plaza** office complex at 6850 Manhattan Blvd.

Star Telegram, July 28, 2008

Fort Worth developer and real estate investor **Michael Mallick** has bought the former **S&H Green Stamps** warehouse at 2900 W. Seminary Drive. The 256,584 square-foot building once also housed ceiling-fan maker **Encon** and **Pier 1 Imports' Cargo Kids** division.

Star Telegram, July 28, 2008

Citadel Investment Group is bullish on **RadioShack**, buying 6.9 million shares, or 5.3 percent of the electronics retail chain's stock, according to a federal filing. With the purchase, the Chicago-based hedge fund becomes the fourth-largest holder of RadioShack stock — but the only one of the top seven that has been buying, not selling.

Star Telegram, July 29, 2008

Openings

The beginning of July **Harris Methodist Southwest Hospital** opened a neonatal intensive-care unit for prematurely born infants. The eight-bed, Level 3 NICU will feature round-the-clock care by nurse practitioners and access to minor surgeries, among other services.

Star Telegram, July 2, 2008

After \$46 million in renovations, the **Sheraton Fort Worth Hotel and Spa** recently reopened its doors. The hotel, which used to be a **Ramada**, added high-definition televisions and Sheraton's Sweet Sleeper beds to its 430 guest rooms. It also added 22,000 square feet of meeting and exhibit space. The Sheraton is also home to **Shula's 347 Grill**, a restaurant concept by former Miami Dolphins coach Don Shula.

Star Telegram, July 14, 2008

The opening of the long-anticipated **Apple Store** in Fort Worth's **University Park Village** shopping center is just about a month away. Apple, which makes Macintosh computers, iPods and iPhones, is going into space vacated in January by **The Gap**.

Star Telegram, July 19, 2008

The former **Care-A-Lot Inn** building, on Lancaster Avenue near Henderson Street, will open in about a month as a 132-room **Holiday Inn Express**.

Star Telegram, July 2, 2008

Joe and Tim Berry opened **Winslow's Wine Café** at 4101 Camp Bowie Blvd. in June. Winslow's has a retail portion in the front of the establishment and an eatery with a wood-burning oven and a near full menu as well as wine. Winslow's 2,400 square-foot stucco building once stood as a gas station at the intersection of Clover Lane and Camp Bowie Boulevard.

Fort Worth Business Press July 21, 2008

The **Lease Auction House**, based in Fort Worth, aims to run an online service where landowners and mineral-rights owners can attract top bids for leasing their property. The plan is to hold monthly lease auctions, and not just in the Barnett Shale. The company says it is working with landowners across the country, "with heavy interest from states such as Louisiana, Texas, Arkansas, Pennsylvania, West Virginia and New York."

Star Telegram, July 31, 2008

Around Town

If you haven't motored or biked down **Magnolia Avenue** lately you'll discover one of the region's most concentrated collections of eclectic cafes. Between Eighth Avenue and South Hemphill, you can transport your palate from Egypt (**King Tut**), Mexico (**Benito's, Hot Damn Tamales!**), Italy (**Nonna Tata's** and **Palermo's**) and over to various Mediterranean ports of call (**Scampi's**) and Thailand (**Junsuree**).

Hungering for something closer to home? There's a sub shop, **Hoagies to Go**; a vegan cafe, **Spiral Diner**; a casual bistro with outdoor dining, **Lili's**; and that pure-dee Fort Worth landmark, **Paris Coffee Shop**. Additionally, the defunct **B.J. Keifers** is scheduled to reopen in August as the **Acapulco Tequila Bar and Taco Stand**, which will offer casual dining. What you won't find on that stretch of Magnolia: a chain restaurant.

Star Telegram, July 14, 2008

Days before a threatened eviction, the owners of the venerable Fort Worth burger grill, **Kincaid's**, have reached an 11th-hour agreement to keep their location in the former grocery store where it has been for 62 years. Kincaid's has been entangled in melodrama since March, when heirs to the property hired a Dallas lawyer to manage the estate. By the last few weeks, the lawyer was no longer involved and a new lease seems to have been negotiated through a local broker.

Star Telegram, July 28, 2008

Dozens of political leaders, city leaders, water district board members and **Army Corp of Engineers** members raised their hard hats in unison as a large yellow crane tore into the dilapidated roof of the **Sims Motel** on North Henderson Street in late July signifying the start of the **Trinity River Vision** master plan. The demolition of the Sims Motel makes way for one of the three planned bridges for the **Trinity Uptown** project – the **Henderson Street Bridge**.

Fort Worth Business Press, July 28, 2008

Out of Town Reporting

The **Omni Fort Worth Hotel** and the internationally acclaimed **Kimbell Art Museum** have finalized a partnership that will give the Kimbell Art Museum Shop a second home at the new luxury hotel, opening in downtown in January 2009. The new Kimbell Art Museum Shop will feature art quality books, jewelry, decorative items and gifts, as well as the comprehensive Kimbell Handbook, which showcases more than 260 works of art and the museum's exhibition catalogs. The Omni Fort Worth Hotel at 1301 Throckmorton is expected to be topped this September.

PRNewswire, July 11, 2008

RadioShack, Fort Worth, Texas, is turning to social networks to raise brand awareness among younger consumers. The company this week partnered with **Facebook** to launch an application called **MyMosaic**,

which forms multilayered mosaics from users' pictures. MyMosaic creates a visually dynamic way for people to create and play with their own unique piece of digital photo art.
brandweek.com, July 10, 2008

Quicksilver, a Fort Worth, Texas, natural gas explorer will pay 1.3 billion in cash and stock to increase its exposure to the hot **Barnett Shale** play. Quicksilver Resources Inc. agreed to buy assets in the Barnett Shale play in Texas from **Chief Resources LLC, Hillwood Oil & Gas LP and Collins and Young LLC** for \$1.31 billion.

Daily Deal/The Deal, July 8, 2008

After 12 months of proving its new technology and a 30-50 per cent price cut, **AquaSpy** has signed its first commercial sale in the U.S. golf market. AquaSpy's U.S. subsidiary, **GolfLinx**, has installed water management sensors - developed for golf/turf applications - at sportswear giant **Nike's** \$10 million golf facility in Fort Worth, Texas. The facility is used by **U.S. PGA Tour** players such as Tiger Woods to test Nike's golf clubs and balls before competitions.

The Advertiser (Australia), July 22, 2008

Did You Know?

Baylor All Saints Medical Center in Fort Worth has an offer for patients who get grumpy after cooling their heels too long in a doctor's waiting room. The hospital is promoting a 15-minute guarantee for users of its outpatient imaging services: If your exam doesn't begin within 15 minutes of the scheduled appointment time, you get a \$25 gift card to either **Pappasito's Cantina** or **Starbucks**. The deal applies at three locations: a Baylor imaging center on Rosedale Avenue; the downtown hospital on Eighth Avenue; and Baylor Medical Center at Southwest Fort Worth, on Oakmont Boulevard.

Star Telegram, July 7, 2008

U.S. Census data released Thursday shows four Texas cities — **Fort Worth**, Houston, San Antonio and Austin — in the Top 10 in actual population gain from July 1, 2006, to July 1, 2007. The continued growth of Fort Worth and Austin caught State demographer Karl Eschbach's eye. "They are both core metropolitan cities that are attractive to in-migrating middle-class populations," Eschbach said.

Star Telegram, July 10, 2008

Fort Worth comes in fifth on a list of top metro areas of the country for real estate investment, according to a second-quarter survey by Dallas-based **HomeVestors of America**. The real estate company buys residential properties from financially distressed buyers and is known for its ubiquitous "We Buy Ugly Houses" billboards. The rankings are based on the number of homes the company's 230 franchisees bought in each area.

Star Telegram, July 21, 2008