

# GLOBAL SPOTLIGHT

## Fort Worth, Texas



**Fort Worth is the second-largest cultural and economic center of the Dallas–Fort Worth–Arlington metropolitan area commonly called the Metroplex, the fourth-largest metropolitan area in the U.S. with a population of 6 million.**

- The Fort Worth market continues to show positive growth. The unemployment rate remains low for the second year in a row – 4.2% in September 2007 compared to 4.5% a year earlier in September 2006. The capital market issues and potential rising fuel cost have had little effect in the market but may tighten the market in the future. The economy as a whole is still projecting continued population growth throughout North Texas due to many factors including a world-class airport and the low cost of conducting business in Texas, which has no state income tax.
- Fort Worth claims one of the tightest office sectors in the country with a vacancy rate below 4% in Class A office space and less than 9% overall. One of the biggest contributing factors is the influx of oil and gas firms and the service companies that are feeding off of one of the largest gas plays, Barnett Shale, which surrounds Fort Worth. New construction of several office projects totaling over 500,000 SF will be delivered in 2008 and early 2009 and will offer relief to the sector.
- The Fort Worth industrial market is showing positive absorption with low vacancy rates for flex, shallow bay and bulk warehouse space. Fort Worth currently has 4 MSF of new industrial product available or under construction. The bulk of this new development is located in the North Fort Worth and Alliance submarkets. Rates will remain stable throughout the year as the new product comes on line. User buyers and investors do not have a lot of product to look at as the availability of vacant or incoming properties has slowed dramatically.
- The retail market continues to flourish with a 94% occupancy rate in an estimated 18.05 MSF market. Fort Worth's economy suggests a steady growth in retail expansion for the future. Exciting new projects such as Fort Worth South, Museum Place, and SO-7 are revitalizing the near south side and hospital district; the Cultural District and West 7th Street respectively. The new Downtown Omni Hotel across from the Convention Center will bring in top retailers. Major factors in support of continual future retail market growth are extensive projects such as the 121 North Texas Toll Way and the 850-acre multi-use Edwards Ranch development.

## Fort Worth At A Glance

<b>Population</b>	<b>6,003,967 (2006-Metro)</b>
<b>Location</b>	<b>North Texas, USA</b>
<b>Unemployment</b>	<b>4.1% (Texas)</b>

Property	Rent/SF/Year Low	High	Effective Avg.	Vacancy Rate
Downtown Office Class A	\$23.50	\$30	\$27	4%
Suburban Office Class A	\$19	\$23	\$21	9%
Industrial Bulk Warehouse	\$2.75	\$3.40	\$3.08	7.7%
Retail Downtown	\$12	\$42	\$31	2%

NAI Huff Partners provides local market expertise in the Fort Worth/Dallas marketplace and the counties of Tarrant, Johnson, Parker, Denton and Hood.

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### At A Glance

375	Offices
55	Countries
8,000	Professionals
\$45 billion	Annual Transaction Volume
250	MSF of Property Management

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