

RECON

Real Estate Center Online News

September 25, 2012

Copyright 2012. All rights reserved.

Material herein is published according to the fair-use doctrine of U.S. copyright laws related to non-profit, educational institutions. Items attributed to sources other than the Real Estate Center at Texas A&M University should not be reprinted without permission of the original source.

THREE TEXAS TOWNS TOPS FOR INVESTMENT

WASHINGTON (MarketWatch.com) – Three Texas cities have been named among the ten best small towns for housing investment.

According to the rankings by HomeVestors of America and Local Market Monitor, Corpus Christi (No. 4), Tyler (No. 7) and Longview (No. 8) are considered less risky for investors looking to purchase single-family homes as rental properties.

“Many of [the markets on the list] not only have unemployment rates well below the national average, but they show strong job growth and housing prices have bottomed out,” said Ingo Winzer, Local Market Monitor president.

Topping the list of small towns were Lafayette, La., Fort Wayne, Ind. and Erie, Pa.

DEVELOPERS REACH FOR THE SKY IN AUSTIN

AUSTIN (Austin Business Journal) – Construction is set to begin on a new 23-story luxury apartment building downtown.

Announced in January, the 320-unit, \$67 million SkyHouse Austin will go up at 51 Rainey St., as developers have secured the funds necessary to complete construction. The high-rise is scheduled for completion in fourth quarter 2013.

The project developers include Atlanta-based Novare Group, Batson-Cook Development Co., Simpson Housing LLP and Andrews Urban. Atlanta-based architect Smallwood Reynolds Stewart Stewart & Associates Inc. is designing the building, while Batson-Cook Co. is the contractor.

TEXAS' PRIVATE SECTOR GROWING FASTER THAN NATION'S

COLLEGE STATION (Real Estate Center) – Texas' economy continues to grow at a rate higher than the nation's.

According to the Center's latest *Monthly Review of the Texas Economy*, the state gained 261,000 nonagricultural jobs from August 2011 to August 2012, an annual growth rate of 2.5 percent compared with 1.4 percent for the United States. The state's private sector added 270,900 jobs, an annual growth rate of 3.1 percent compared with 1.8 percent for the nation's private sector.

Texas' seasonally adjusted unemployment rate fell to 7.1 percent in August 2012 from 8.1 percent in August 2011. The nation's rate decreased from 9.1 to 8.2 percent.

All Texas industries except the information industry had more jobs in August 2012 than in August 2011, but the state's government sector continues to lose jobs.

The mining and logging industry ranked first in job creation, followed by the construction industry, the leisure and hospitality industry, and the transportation, warehousing and utilities industry.

All Texas metro areas except McAllen-Edinburg-Mission, Wichita Falls, College Station-Bryan and Brownsville-Harlingen had more jobs in August 2012 than in August 2011. Odessa ranked first in job creation followed by Texarkana, Laredo, Houston-Sugar Land-Baytown and Midland.

The state's actual unemployment rate in August 2012 was 7 percent. Midland had the lowest unemployment rate followed by Odessa, Amarillo, San Angelo and Abilene.

CARRINGTON PARK APARTMENTS SOLD

HOUSTON (REBusinessOnline.com) – An Orange County, Calif.-based real estate firm has picked up its second area acquisition.

Steel Castle Capital LLC has purchased the 390-unit Carrington Park Apartments at 15335 Park Row in Houston's Energy Corridor. Built in 2004, the Class-A complex is 95 percent occupied.

According to the firm's website, Steel Castle Capital purchased the property at auction.

ALLIANCE STARTING APARTMENTS IN ENERGY CORRIDOR

HOUSTON (*Houston Business Journal*) – Alliance Residential Co. is ready to start work on its latest apartment project in one of the area's hottest submarkets.

Next month the Phoenix-based firm will break ground on Broadstone Energy Corridor, a 320-unit apartment complex at Memorial Dr. and Eldridge Pkwy.

A completion date for the project has not yet been announced.

N.Y. INVESTOR BUYS FRISCO BUILDING

FRISCO (*Dallas Morning News*) – A New York-based investor has acquired an office building occupied by software firm Oracle America Inc.

Investcorp purchased the three-story, 160,000-sf Duke Bridges III office building at 7460 Warren Pkwy. Duke Realty developed the building in 2008.

Investcorp's purchase also included three North Carolina properties.

LUMBERJACK LOFTS BRING 'LUXE TO SCHOOL

NACOGDOCHES (REBusinessOnline.com) – A luxury student housing project is underway near Stephen F. Austin University.

Domus Development is building the 310-unit Lumberjack Lofts, which will be within walking distance of the Nacogdoches campus.

The high-end community will be furnished with washers/dryers and memory foam mattresses. Amenities will include a saltwater swimming pool, sand volleyball court, coffee bar and lounge.

Asset Campus Housing will manage the property, which is expected to open to students in fall 2013.

COWTOWN RANCH DEVELOPMENT BREAKS GROUND

FORT WORTH (*Fort Worth Business Press*) – Developers have begun converting a ranch at I-20 and I-30 that could one day house as many as 50,000 residents.

Nine miles west of downtown Fort Worth is the 7,275-acre Walsh Ranch, currently being redesigned as a high-end master-planned community.

The plan includes five districts, with 770 acres devoted to office, light industrial and retail use, as well as nearly 2,400 acres of open space and parks. The development will also include schools, hotels, a medical center, transit center and as many as 17,756 homes.

Two-thirds of the property is in Parker County, with the rest in Tarrant County. Fort Worth plans to annex the entire property as it is built.

The highway interchange at Walsh Ranch Pkwy. and I-30 is expected to be complete by winter 2013.

NORTH HOUSTON POWER CENTER SOLD

HOUSTON (HFF LP) – An affiliate of North American Development Group (NADG) purchased a retail power center in an off-market deal.

NADG acquired the 478,584-sf Northline Commons shopping center at I-45 and Crosstimbers St. in north Houston. Built in 2009 to replace Northline Mall, the center is 86 percent leased by anchor tenants including Marshalls, Ross Dress for Less, Burlington Coat Factory and Conn's.

HFF LP represented the seller, Berenson Associates.

NEWS, NEWS AND MORE NEWS

COLLEGE STATION (Real Estate Center) – Hungry for more Texas real estate news? Then check out NewsTalk Texas, our online news database. Here are a few of the stories you'll find there this week:

- [Denton's Target market](#)
- [La Palmera staples 200,000 SF in Corpus Christi](#)
- [More to come at The Remington in Victoria](#)
- [Panda powers up construction in Sherman](#)
- [Yellow Jackets buzz LeTourneau University in Longview](#)

[NewsTalk Texas](#) is updated each weekday, throughout the day.

@ THE CENTER

To unsubscribe or subscribe to RECON go to our [subscription page](#).

To view back issues, go to the RECON [website](#) and click "Back Issues" on the left side of the page.

To send news items for consideration, e-mail [Bryan Pope](#).

The Real Estate Center is part of Mays Business School at Texas A&M University in College Station - the heart of the Research Valley.