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February 8, 2010

Dallas firm buys Austin' Chase Tower

(Austin Business Journal – 01/26/2010)

Dallas-based Spire Realty Group purchased the 21-story Chase Tower in downtown Austin, officials said today.

The 389,503-square-foot building located at 221 W. 6th Street is Spire's second capital city property. It also owns the lottery commission headquarters at 611 E. 6th Street, both of which are almost fully leased. The company finalized the recent deal Monday for an undisclosed amount.

"We felt it was a really fantastic asset; an icon in Austin, stable tenant base, well leased and well maintained. When the opportunity to buy arose, we jumped on it," said Spire Senior Vice President Jon Ruff. "We would love to continue to grow our Austin portfolio."

The Chase Tower was constructed in 1974 and includes a seven-level parking structure and town lake views. It was previously owned by the ERG Chase Tower LP; NNN Chase Tower REO LP; NNN OF8 Chase Tower REO LP; and the NNN VF Chase Tower REO LP.

Chase Bank, Bury + Partners and The Headliners Club are the primary tenants.

Andrew Levy and Todd Savage of Holliday Fenoglio Fowler LP represented the seller and the buyer represented itself.

Spire owns and manages about 5,500,000 square foot mostly in Dallas and Houston.

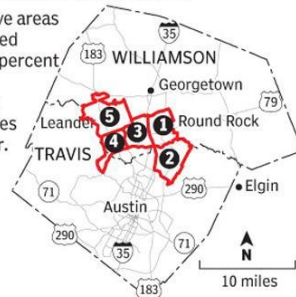
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Experts see rebound brewing in region's home sales after slow 2009

(Austin American Statesman – 01/20/2010)

Top areas for home sales

These five areas accounted for 27.6 percent of the region's total sales last year.



Area	Total sales, % change from 2008	Median price, % change from 2008
1. Round Rock East	1,140 -11.1%	\$400,000 -1.9%
2. Pflugerville	1,138 -6.8%	\$156,000 +0.6%
3. Round Rock West	1,074 -11.9%	\$219,780 -4.2%
4. Cedar Park/Leander South	976 -1.6%	\$214,000 -1.7%
5. Cedar Park/Leander North	933 -13.0%	\$154,000 -1.0%

Source: Austin Board of Realtors

Robert Calzada AMERICAN-STATESMAN

Sales of existing homes in Central Texas were down 6 percent in 2009 to a six-year low of 19,005. But the market got a late boost from a federal tax credit for first-time buyers and is poised for a better 2010, said John Horton, chairman of the Austin Board of Realtors.

"We're seeing encouraging news from many sources that 2010 will be an improvement over 2009, and I think this report is one more indicator the outlook is beginning to brighten," Horton said.

The year-end totals showed improvement in sales volume and stability in home prices over the course of the year — the median price declined 1 percent during 2009, to \$188,480 — and the 6 percent sales decline "was a marked improvement" from the double-digit drops in the first quarter of the year, Horton said.

Sales plunged 36 percent in January, 28 percent in February and 22 percent in March from comparable months in 2008. But September brought the first year-over-year increase in over two years, and sales jumped by 38 percent in October and 58 percent in November.

Sales were up by 5 percent in December, with a median price increase of 6 percent to \$194,000.

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Two Austin companies named Fortune best places to work

(Austin Business Journal – 01/21/2010)

Whole Foods Markets Inc. and National Instruments are two of the nation's 100 best places to work, according to a ranking by Fortune magazine today.

The Austin-based companies were two of 13 winning companies in Texas, which was the most awarded state second to California, which had 16 winners. Whole Foods took the 18th best spot and NI fell in 87th. NI has been recognized 11 consecutive year.

Only 14 companies on the list paid 100 percent of their employees' health-care premiums, but nearly one-third offer on-site child care. Eighty-two on the list eliminated positions this year and 19 offer fully paid sabbaticals, including Coppell, Texas-based Container Store. The No. 36 ranked company was on the list for the 11th time this year.

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St. David's plans \$72 million expansion

(RECON Newsletter - 01/18/2010)

(South Austin) - St. David's South Austin Hospital will undergo a \$72 million renovation and expansion, with work to start in April 2010. It will be the second expansion in five years for the 252-bed hospital at 901 W. Ben White Blvd.

The new project will include a three-story patient expansion, with beds for critical care

patients, a women's services area and new operating rooms.

The hospital will be renamed St. David's South Austin Medical Center, effective immediately.

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Foreclosures show signs of easing

(RECON Newsletter – 01/15/2010)

Austin area foreclosure postings rose just 2 percent for the February auction from a year earlier, the smallest increase in months. According to Foreclosure Listing Service Inc., 1,286 properties were posted for the Feb. 2 auction, up from 1,261 a year earlier. It was the lowest level in five months.

Postings were up 32 percent in Travis County from a year earlier and up 13 percent in Williamson County. They fell 7 percent in Hays County and 31 percent in Bastrop.

George Roddy Sr., president of Foreclosure Listing Service, said the trend was encouraging, but cautioned that "a change for one month does not establish a new trend. We will just have to wait and see what happens next month."

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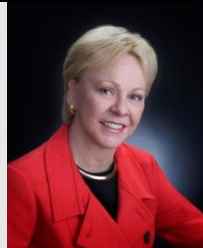
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