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January 11, 2010

Austin ranked best city to invest in commercial real estate

(Austin Business Journal – 01/04/2010)

Austin has the best prospects for commercial real estate investment this year, a **Grubb & Ellis Co.** (NYSE:GBE) forecast reported today.

The Santa Ana, Calif.-based real estate services and investment firm said it expects commercial real estate will continue to falter this year, but at a slower rate, according to the 2010 forecast. Most property types will reach bottom pricing near the end of 2010 with a slow recovery beginning in 2011, officials said.

In a ranking of the top 10 markets for long-term office, industrial, retail and multi-housing investment potential, Austin was listed No. 1. Houston was the only other Texas city to make the list, taking the sixth spot.

“Because commercial real estate lags the labor market, it still has a ways to go before reaching its own low point,” said Bob Bach, Grubb & Ellis senior vice president and chief economist. “The good news is that the freefall we saw in 2009 is over and the future is more certain, giving owners and users of real estate the confidence to begin making decisions again.”

The investment market will see a slight rebound in 2010, according to the forecast, with at least some assets entering the market in 2010. Officials said the shift should prompt increased sales volume of 20 to 30 percent. The report said record-high office vacancy rates will likely continue, reaching as high as 19 percent by the year’s close.

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Austin’s GMP growth top in nation

(Austin Business Journal – 01/11/2010)

Productivity rose in just 5 of 100 major cities studied

The Austin economy has grown more than those of any of the largest 100 American metros during a period when 95 percent of those metro economies contracted, according to a December Brookings Institution report.

Opinions vary on why Austin’s gross metropolitan product — or GMP, the value of goods and services produced — expanded by 2 percent from the end of fiscal 2008 until now. The average U.S. metro area saw its GMP decline 2.4 percent.

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East Austin in store for multimillion-dollar revamp

(Austin Business Journal – 01/01/2010)

After almost a decade of planning, construction will begin in February to completely overhaul part of East Seventh Street between downtown and U.S. Highway 183.

While there is little doubt the \$11.5 million project will improve traffic and business conditions from Navasota Street to North Pleasant Valley Road, existing small businesses are concerned about surviving through 18 months of heavy construction.

Jerry Estrada, who works for his father at Estrada’s Cleaners & Tuxedo Rental, said there is a good chance the 50-year-old business will not last through the construction.

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Dell Perot Systems lands \$42 million Army contract

Statesman – 01/08/2010

Dell Perot wins Army contract for arsenal computer services

Dell Perot Systems said Thursday that it had won a five-year, \$42 million contract to provide computer services to the U.S. Army’s Rock Island Arsenal in Illinois. The contract involves providing command, control, communications, computer and information services to the Army.

Perot Systems, which was acquired by Dell Inc. in November, had provided services to the arsenal for the past four years.

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Local apartment market shows signs of strength

(AMERICAN-STATESMAN – 01/06/2010)

After two years of steady decline, Austin’s apartment occupancy rate ticked up by the end of 2009, settling at 90.4 percent in December, up from 89.5 percent in June, according to Capitol Market Research, a local real estate consulting firm.

Healthy leasing activity helped landlords maintain rents, which had been declining for more than 18 months, said Charles Heimsath, the firm’s president.

Rents averaged \$942 for a two-bedroom, two-bathroom apartment in December, unchanged from June but down from \$962 at the end of 2008.

Heimsath attributes the June-to-December increase in occupancy to people continuing to move to the Austin area, as well as fewer people being able to afford to move into homes.

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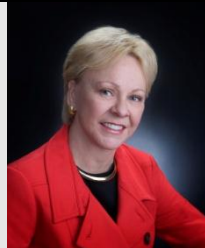
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