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February 8, 2010

Texas job growth tops nation for the decade

(Austin Business Journal – 01/26/2010)

While the rest of the nation fell behind, Texas continued to make strides in private sector job growth during the past 10 years.

Figures released by the U.S. Department of Labor Bureau of Labor Statistics showed Texas leading the nation with 724,300 more net private sector jobs in December 2009 compared with one decade ago.

Of the top 10 largest states ranked by civilian labor force, only Texas and Florida had positive job growth over the 10 year period.

Texas Workforce Commission Chairman Tom Pauken credits economic policies for better-than-the-rest job growth.

“While the rest of the nation has only seen net growth in government jobs, Texas’ business, tax, and economic policies have created an environment where businesses can succeed and create the jobs that will allow Texas to lead our nation out of this national recession,” Pauken said.

For December, Texas showed the lowest overall seasonally-adjusted unemployment rate of large states at 8.3 percent, compared to 10 percent nationally. Austin rates were steady at 6.9 percent in December.

“Our nation cannot continue to spend its way out of the recession by incurring ever increasing amounts of government debt,” Pauken said.

“For more than a year now I have been warning that Washington policymakers have failed to develop an economic policy designed to encourage capital investment and private sector job creation here in the United States. We need to act quickly in order to avoid a jobless recovery.”

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Schlitterbahn's Cedar Park resort will add 'thousands of jobs'

(Austin Business Journal – 01/29/2010)

Cedar Park City Council members unanimously approved a \$360 million Schlitterbahn water park, resort and conference center Thursday evening, creating the potential for "thousands of new jobs."

New Braunfels-based Schlitterbahn Waterpark Resorts sent out a release detailing the plan this morning, calling the project an "experiential entertainment resort - the Schlitterbahn Boutique Hotel and Conference Center located in Cedar Park."

The company said the new park will include lodging, retail, restaurants, a conference center and a year-round "Transportainment"-based water park. The attraction would integrate "interconnected river technology" with traditional and new water rides.

Officials said the first phase of this project is scheduled to open the summer of 2012.

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Travis County to buy \$63M Austin office tower

(Austin Business Journal – 01/27/2010)

Travis County moved closer Tuesday to what's likely its largest purchase ever, a 15-story, 315,000-square-foot downtown office tower.

Commissioners Court officials said Tuesday the seller, Travis Realty Corp., accepted a \$61,250,000 offer, plus closing and fees. The property located at 700 Lavaca Street includes a 675-car parking garage and is about a block from another government complex.

The release said the Lavaca building is, "well-positioned to become the new county seat." The document said the agreed price allows the county to use other savings for renovations and building improvements.

The court voted unanimously Jan. 19 to purchase the building after about a year of planning sessions and a strategic analysis led by consultancy Broaddus and Associates. The county's faces a current 31 percent space shortage, according to the report, which would increase to 53 percent by 2015 if nothing is done. Also, the county civil courthouse needs to free up space for justice complex expansions.

To view the study, click [here](#).

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Judge approves Hill Country Galleria sale

(Austin American Statesman – 01/27/2010)

Chicago's REIT Management & Research LLC is the new owner of the Hill Country Galleria, the Bee Cave mall that is in bankruptcy.

U.S. Bankruptcy Court Judge Craig Gargotta approved the \$75 million sale on Monday, said Sarah Darnell, his law clerk.

The sale to the Chicago firm is scheduled to close Friday.

REIT Management was the high bidder in a bankruptcy auction for the 2-year-old mall on Jan. 15. The 10 banks that loaned money for the project also had put in an offer, as did another undisclosed bidder. The banks agreed to accept REIT Management's bid last Friday.

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Perry Brooks tower \$5M upgrade complete, Quicksilver signs lease

(Austin Business Journal – 01/28/2010)

The 12-story, '50s era Perry Brooks tower unveiled \$5.5 million worth in upgrades and signed on a new tenant this week.

Quicksilver Internet Solutions is taking 2,000 square feet in the building located at 720 Brazos St.

"We've had tremendous activity since the building finished and we are now up to 17 percent leased," said Transwestern broker Luke Wheeler, who's helping lease the building.

"We are really targeting the creative type groups, but we also have law firms looking, ad agencies, and a sliver of retail interest."

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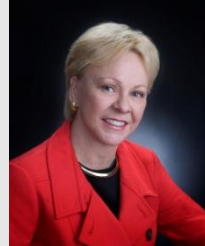
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