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**February 12, 2010**

**Commercial real estate industry starting to recover, experts say**  
*(The Dallas Morning News-02/05/2010)*

The CEO of one of the country's top commercial property firms says the industry is turning the corner, and a Texas real estate economist agrees.

"It's evident that the market has started some kind of recovery," John Santora, president of real estate service firm Cushman & Wakefield's Americas division, said Thursday. "Overall, the fundamentals either improved in the second half of 2009 or the deterioration began to slow.

"From a leasing perspective, the market came back in the second half of the year," Santora said at an economic forecast seminar his company sponsored Thursday morning in Dallas.

While companies are taking advantage of lower real estate costs to do long-term deals, the outlook for commercial property owners is still troubled, he said.

"Many landlords are still facing liquidity issues, particularly owners who purchased properties at the peak of the market," Santora said. "Their equity is gone."

That will mean bargains for new buyers, he said.

"You are going to see some great opportunities to acquire assets in the next year and 24 months," Santora said. "And from everything I hear, there is enough money on the sidelines."

Dallas' downtown area has double the office vacancy of most other major cities, he said, but the rest of the commercial property sector is in much better shape.

"You are out-performing the broader market," Santora said. "We have something to feel a little positive about."

Mark Dotzour, chief economist for the Real Estate Center at Texas A&M University, told real estate executives that the commercial market should be in full recovery by next year.

"In 2012, if you are not in the market, you are going to be too late," said Dotzour, who predicts investors will snap up buildings.

**Silicon Laboratories profits climb**  
*(Austin Business Journal-02/03/2010)*

Silicon Laboratories Inc. today reported \$40.2 million in profits on \$127.1 million in revenue during the fourth quarter 2009, compared with \$6.3 million in profits on \$99.3 million in revenue during the same three-month period in 2008.

Austin-based Silicon Labs (Nasdaq: SLAB), which develops mixed-signal integrated circuits, posted \$73 million in profits on \$441 million in revenue for the year ending Jan. 2 versus \$32.9 million on \$415.6 million in revenue during the previous year.

Silicon Labs, which was founded in 1996, employs 500 workers.

In January, the company underwent a reorganization of its leadership while it consolidated and aligned its teams. Silicon Labs launched a new embedded mixed-signal product group that will be led by its former microcontroller business vice president and general manager Mark Thompson.

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**Prosperity Bank to buy First Bank's Texas branches**  
*(Austin Business Journal-02/08/2010)*

Prosperity Bank has sign a deal to acquire the Texas branches of First Bank for about \$27.5 million.

Houston-based Prosperity (NYSE: PRSP) is the second potential buyer for St. Louis-based First Bank's 19 Texas offices. Sterling Bank, also based in Houston had a deal to acquire them last August, but that move unraveled due to regulatory issues, said Carson Medlin Co.'s Dan Bass, an investment banker who had been working on the deal.

"It's not as good for the seller," he said. "But they had to go with the sure thing."

Prosperity is getting \$500 million in deposits along with the bank offices. It also will buy about \$100 million in loans from First Bank.

First Bank has eight Dallas-area offices in McKinney, Plano, Richardson, Dallas and Sachse. Prosperity has 37 branches in South Texas, including about 10 in Austin and another in New Braunfels and Seguin. The bank is a subsidiary of Prosperity Bancshares Inc. (Nasdaq: PRSP)

Also recently, the company signed an agreement to acquire three Texas U.S. Bank retail branches in Madisonville, Teague and Houston.

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**Texas adds 50,000 jobs in fourth quarter**  
*(Austin Business Journal-02/08/2010)*

Texas leads among the 10 largest states with the lowest unemployment rate as it added 50,000 new jobs last quarter, according to a new study by SigmaBleyzer.

The positive quarterly job numbers come despite the state losing 24,000 jobs in the construction, trade, transportation and hospitality sectors in December. The state's seasonally adjusted unemployment rate was 8.3 percent in December. Austin's was 6.9 percent.

The study also focused on the broader economy of Texas, which remains under a downturn, but holds a positive outlook for the coming year.

Among residential housing, some signs of recovery are beginning to emerge, according to the report. Texas has one of the fastest population growth rates in the

There are billions of dollars of dry powder sitting on the sidelines itching to go," he said. "You have people out there ready to fire all kinds of cannons at real estate."

Banks holding back on property foreclosures are delaying the market comeback, he said.

"If the banks would put that property out on the market, you'd see a massive resurgence of transactions, and you'd see prices firm up," Dotzour said. "But the financial system is not solvent enough to let that happen."

He predicts that the commercial property sector will go through a period of little or no construction.

"The bottom line is we are not going to build anything in this country for the next three years," Dotzour said.

But that may not help some owners who paid too much before the downturn. "If you bought anything in 2006 or 2007, you made a mistake."

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country, which the report says should sustain long-term demand for housing. According to the U.S. Census Bureau, about 27 percent of all new privately owned housing units in the nation's 20 largest cities were located in Dallas or Houston.

The state's export activity continues to recover as high oil prices and improving foreign demand for high-tech manufacturing increase. Texas remains the largest exporter for the eighth consecutive year. In the first 11 months of 2009, Texas exports only fell by 18 percent, compared to the 21 percent decline nationally.

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## Austin Community College buying property to expand Rio Grande campus

*(Austin Business Journal-02/05/2010)*

Austin Community College Board of Trustees approved a contract to purchase properties where it would eventually expand its downtown Rio Grande Campus.

ACC will purchase three tracts of land adjacent to the campus, totaling about half an acre, for approximately \$2.1 million. The funding is available from 2009 revenue bonds.

The land is located at 1209 Rio Grande Street, 1215 Rio Grande Street and 605 13th Street. Officials did not release specific plans for the properties.

ACC is in the process of master planning for its district-wide facilities. At the end of that process, the plan will recommend specific uses for the property.

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