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May 17, 2012

## BIG TEXAS CITIES LEAD US JOB GROWTH

Join us Thursday, **May 31** at the Fairmont Dallas for our 3rd Annual **DFW Real Estate Summit**. This is Bisnow's **signature event** of the year, reviewing the state of the market, key trends, and opportunities ahead. Register [here](#).

Sorta like big Texas hair leads our styles, the *Forbes* number-crunchers discovered that **four Texas MSAs** (and Oklahoma City, which almost counts because it's just up I-35) finished in the **top 10** on the list of the **best big cities for jobs**. We asked around to see what makes us such a hot commodity.



*Forbes* gave **Austin** the top spot, followed by **Houston**. Coming in at fourth is the **Fort Worth-Arlington** metro, **Dallas-Plano-Irving** taking sixth, and **Oklahoma City** rounding out the top 10. Texas leads the nation, far and away, says Dudley & Associates Executive Search Consultants prez **Sayres Dudley** (with Gillham, Golbeck & Associates prez **Rick Gillham** at a 2011 *Bisnow* event). The four Texas cities named are all attractive to companies for expansion or relocation despite a pretty stagnant job market, he says. **Logistics and warehousing** is also increasing as goods continue to flow again from both overseas and domestic sources. The on-shoring of back office functions is creating new hourly American jobs, too. The EB-5 program, bringing in foreign investment to create American jobs, is also helping to fuel this, he tells us.



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So, what does this mean to CRE? In DFW, **industrial leasing** is **increasing**, which creates **new warehouse positions**. Office is holding steady and will until job growth increases occupancy, so **office sector** jobs are not growing much. **Core retail** is on the rise, but mostly in the hotter suburbs and choice infill locations like **Uptown** and **Sundance**, creating retail and service jobs, Sayres says. Some real estate companies have started **hiring at the lower levels**. For those firms with a strong cash position, there is some executive level hiring again to take advantage of the market.



Transwestern director of brokerage/retail **Jennifer Purselley** (here with Transwestern associate **John Jinks** at a Fort Worth *Bisnow* event) gave us her take on DFW's low unemployment figures: close proximity to DFW Airport, no state income tax, and the cost of living. (We want to say the Texas Rangers have something to do with it, but we're not sure just how yet.) **Energy** continues to be a leader in keeping the area's absorption steady while **mortgage/lending**, **hospitality**, **utilities**, and **medical users** continue to expand, too. She tells us the Metroplex CRE market is enjoying **positive absorption** with a **20.3% vacancy** rate for Q1. DFW saw **258k SF** in absorption and 64k SF in deliveries; rental rates ended **Q1** at \$19.68/SF. There was also **11M SF under construction** in DFW.



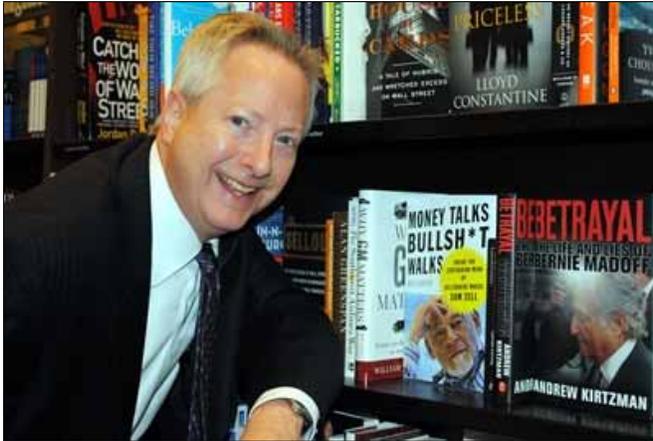
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In **OKC**, the **energy** sector is still king and has been growing, evidenced by the new **50-story HQ of Devon Energy**, but the city has done a good job of diversifying its economy with medical sciences and aerospace, says Oklahoma native and founder of OKCREview.com **Ben Johnson** (snapped at a DFW bookstore with the unauthorized Sam Zell biography he wrote): "I have watched my hometown grow from a sleepy flyover town into a modern metro, thanks mostly to a public/private partnership between the city and the residents, who have committed to fund the city's **Metropolitan Area Projects** program." As a result, the city now has an NBA-class arena and some **\$3B in new development** downtown in the **past five years**, he says

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## WINING & DINING



"Hi, I'm Pillar Commercial prez **Manny Ybarra** and I'll be your server tonight." About three dozen Dallas CREW members were treated to that last week at the Wined, Dined, Served So Fine **CREW Dallas fundraiser**. Here's ENTOS Design's (and CREW PR chairwoman) **Suzanne Brasuell**, Manny, Portfolio Development's **Kennis Ketchum**, United Commercial Realty's **Mickey Ashmore**, and Launchability's **Cathy Packard**.

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The concept: bring in the male CRE movers and shakers to serve wine and dinner to raise money (at \$100 a ticket, that will do the trick) for a **CREW philanthropic effort** called CREW in the Community. Hudson Peters Commercial's (also CREW board member) **Michelle Hudson** tells us that after dinner at the Azure Social Room, the guests were treated to a tour of an available penthouse. Serving at the event were (seated) Cushman & Wakefield's **Mike Wyatt**, Twinrose Investments' **Jim Tudor**, and JLL's **Carl Ewert**. Standing is Courtland Development's **Jon Napper**, CBRE's **J.J. Leonard**, Hines' **Ran Holman**, Manny, Mickey, and AmeriSphere's **Beau Jones**.

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## SWANKY NEW STORE



Look who was in Big D last night celebrating his **first Texas store**, the Happy Chic Boutique: noted designer, author and TV personality **Jonathan Adler**, here with SRS senior associate **Carey Shagats** and SRS SVP **Dawn Greiner**. The gals repped Jonathan in his leasing efforts in the Knox-Henderson area, where the store leased 3,000 SF adjacent to the Apple Store on McKinney Avenue. (UCR's **Lawrence Attaway** repped the landlord, Gilliland Property Management.) Something else we really like: a portion of the proceeds through Sunday will benefit the North Texas Food Bank's **Food 4 Kids** program. So, if anyone wants to buy a reporter a really sweet **green circle ornaments rope tote** to carry our notepads, jump drives, and cameras ... well, let's just say it would benefit a good cause.

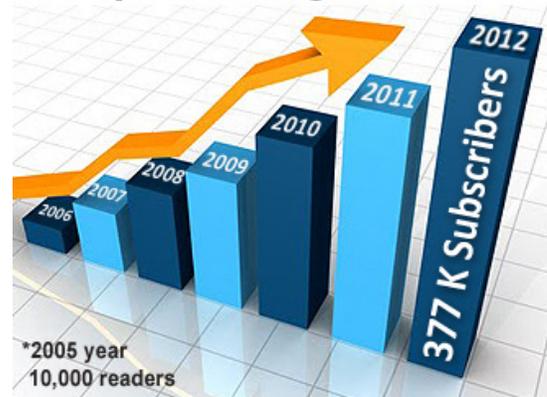
*Please forgive our DFW reporter's yawns today. She stayed up late making a sock monkey to help with her daughter's school project. We hope they both get a good grade. [tonie@bisnow.com](mailto:tonie@bisnow.com)*

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