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For The Week of April 02, 2007

Houston firm spends \$170M on Austin apartments

Austin Business Journal

A Houston real estate investment firm has beefed up its Austin-area presence with the purchase of 1,417 apartment units in three different complexes. CNC Investments Co. picked up the Class A portfolio of properties in Round Rock and North Austin from Western Rim Investment Advisory Inc. of Coppell.

Area office market tightest in 6 years

Austin American Statesman

Space is getting tight in Austin's office market, with vacancies at their lowest level in six years. Meanwhile, rents rose to their highest level since 2001. In the first quarter, rents for top-tier, or Class A, office space averaged \$28.12 a square foot, their highest level since mid-2001, according to Oxford Commercial, an Austin-based real estate brokerage. Class A office space was 9.4 percent vacant, a level not seen since early 2001 and far from the 30.7 percent vacancy rate in late 2002.

Thomas Properties sees 1.15 billion reasons to invest in Austin

Austin American Statesman

With its pending purchase of Frost Bank Tower and nine other Austin office properties, Thomas Properties Group Inc. is making a big bet on a region where it wants to plant its flag for the long haul. The \$1.15 billion contract to buy some of the most prominent buildings in Austin, announced Wednesday, is believed to be the biggest commercial real estate deal in Texas history. It's also Thomas' biggest deal ever.

Where Is The U.S. Economy Going?

Forbes

Good news for America's entrepreneurs: Growth is still relatively brisk this late into the business cycle, and looks set to continue for the rest of this year. True, the economy overall will not grow faster than it did in 2006, when real gross domestic product expanded 3.4%. If anything it will slow a tad: Consensus forecasts peg the

2007 figure at around 3% for the economy as a whole.

Walton returns to take Austin Centre for \$75M

Austin Business Journal

In a week that saw an agreement to buy more than \$1 billion worth of Austin office properties, yet another premium downtown building is being sold--this one from the Crescent Real Estate Equities Co. (NYSE: CEI) portfolio. Walton TCC Hotel Investors V LLC, a fund managed by Chicago-based investment firm Walton Street Capital, is picking up the 16-story Austin Centre building at 701 Brazos St. from Fort Worth-based Crescent for \$75.5 million.

Concordia deal done

Austin Business Journal

It was down to the wire late last week for the \$90 million deal to relocate Concordia University from its current 22-acre campus on the edge of downtown to a new home at the 385-acre Schlumberger Ltd. site in Northwest Austin. Two transactions--one for the purchase of the new site and another for the sale of the existing one--closed simultaneously on Friday. Steve Sanders with The Staubach Co. in Austin represented Concordia in both deals.

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