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Dallas Market Update

4.13.12

Fults Adds New Team Member

Fults Commercial Real Estate is pleased to announce the addition of Associate, Gini Russell. Gini is focusing on landlord representation. Her responsibilities include canvassing competitive properties, project marketing and leasing, financial analysis, business development and market research.



Uptown/Turtle Creek

One of the tenants that developers were hoping to sign in order to kick off a new development in Uptown has decided to stay right where they've always been. McKool Smith has renewed their 100,000 square foot lease at the Crescent for another 18 years.

Baron & Budd was considering a move to Lincoln Plaza in the CBD, but have decided to stay at The Centrum in Uptown. The law firm downsized to 50,000 square feet and signed another five year lease.

Far North Dallas

Moneygram International Inc. has opened a second office in Dallas. The firm relocated from Minneapolis to Dallas two years ago. The new 25,000 square foot space at Hall Office Park will house approximately 140 people in the company's fraud, compliance, finance and legal departments.

Las Colinas

Christus Health has leased 227,075 square feet at 919 Hidden Ridge in Irving, Texas. According to CoStar, Christus Health currently occupies 3,114 square feet in Las Colinas Corporate Center II. Christus Health will relocate in August 2012.

Local Economy

According to a new report released by the Bureau of Labor Statistics, employment and wages rose faster in Texas than in the rest of the country during the 12-month period

ending September 2011. Wages in Texas rose 6.2 percent, compared to 5.3 percent nationally. Wages increased 6.4 percent in Dallas County, 4.2 percent in Collin County, and 3.6 percent in Tarrant County. Texas employment increased 2.7 percent, compared to 1.6 percent for the U.S. Dallas County employment increased 2.7 percent, Collin County increased 3.6 percent, and Tarrant County grew 3.1 percent.

National Economy

A Federal Reserve survey of business conditions across the U.S. suggests that last month's pullback in hiring may prove to be temporary. The survey, which was released Wednesday, April 11, showed that economic activity at each of the Fed's 12 bank districts grew at a steady pace from mid-February through the beginning of April. The survey noted job gains in manufacturing, shipping, information technology and professional business services.

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