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## **Fults Commercial Real Estate is pleased to present Dallas Market Update - 4.6.12**

North Texas twisters topped the news this week, along with some office deals and employment news. Get the details here.

### **LBJ Freeway**

Alon U.S. Energy will relocate from Park Central I to Park Central III later this year. The firm leased 54,000 square feet, which is one of the largest leases signed in the LBJ office market this year.

### **Central Expressway**

U.S. Risk Insurance Group will also relocate within their own submarket from Central Place to One Lincoln Park. The firm has leased 41,800 square feet.

### **Local Employment**

This week Saxon Mortgage announced layoffs at their facilities in Irving and Fort Worth. The firm did not specify the number of people that would be effected.

JC Penney will be laying off 600 employees at its Plano headquarters and 300 employees at a call center in Pittsburgh. The retailer is restructuring from a focus on management to leadership.

The Bureau of Labor Statistics has not released March employment figures for the Dallas/Fort Worth metropolitan area yet.

### **National Employment**

Earlier in the week, payroll processor ADP said the economy added 209,000 private-sector jobs in March. They also upwardly revised January and February employment gains.

Today, the Bureau of Labor Statistics reported that the economy added only 120,000 new



jobs in March and the unemployment rate fell to 8.2 percent. The drop in unemployment was attributed to fewer people looking for work.

### **National Economy**

Minutes from the Fed's March 13th meeting were released this week and indicated that they are ready to see how the economy performs on its own, as opposed to implementing policies to further stimulate economic growth. For the time being, the Fed will stick to their plan to keep short-term interest rates at record lows until late-2014.

Personal incomes grew .2 percent in March. When taking inflation into account, income after taxes fell for a second straight month.

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