

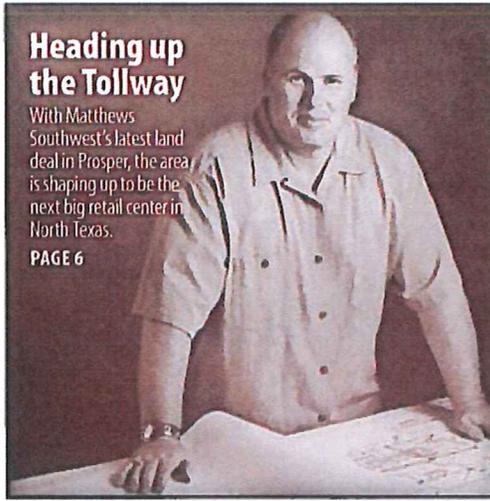
COVERING THE
DALLAS-FORT WORTH
REGION

Dallas Business Journal

Heading up the Tollway

With Matthews
Southwest's latest land
deal in Prosper, the area
is shaping up to be the
next big retail center in
North Texas.

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TOP NEWS

In North Texas business



Lighting up the Lege

Despite protests, lawmakers say this could be the year for a statewide smoking ban. P2

Standing their ground

Exxon and Citgo continue to fight a 10-year old water pollution lawsuit, and could face millions in cleanup costs, not to mention a PR nightmare. P4



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4 THINGS THAT WILL KEEP YOU OUT OF HOT WATER IN 2013

THE LIST

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Law & Regulation

SPECIAL REPORT | PAGE 9

By Bill Hethcock
STAFF WRITER

Figure out whether your company will play by the rules of Obamacare. Develop a social media policy. Protect your business' intellectual property. Clarify ownership of company property. Forget dieting and sticking to a budget. North Texas lawyers suggest a more pragmatic set of New Year's resolutions designed to help your business prosper and stay out of legal trouble in 2013.

1. GET READY FOR HEALTH CARE CHANGES

Smaller and midsize companies face the "play-or-pay" decision this year under the Affordable Care Act, which re-

RESOLUTIONS, P12



SHOW THEM THE MONEY

Incentive deals from cities are a must-have for companies moving to North Texas, says King White, founder and president of Site Selection Group LLC. FACETIME, P17

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North Texas banks poised for growth

BY JEFF BOUNDS | STAFF WRITER

As 2013 dawns, one of the robust sectors of the Dallas-Fort Worth economy is banking. So we found four North Texas banking and financial services firms that analysts say are worth watching this year.

These four institutions have

different business models, are at different stages in their life cycles and face different challenges and opportunities in the new year, analysts say. What they have in common is what analysts call strong financial and operational performance in recent years and seasoned management. "What they share is good op-

erational expertise and a good understanding of this market," said C.K. Lee, a managing director of Commerce Street Capital, a Dallas investment bank specializing in financial institutions.

Banks provide the credit that greases the wheels of commerce. If banks tighten lending, the economy suffers; if credit

is available, more business gets done. So it's worth checking out four players in banking and financial services that have aggressive plans to grow.

The nice thing, observers say, is the Dallas-Fort Worth market has proven to be an excellent

BANKS, P3



Zeit Energy

Demand for natural gas-fueled fleets is driving rapid growth for Dallas-based company.

ENTERPRISE ZONE, P15



ON THE BEAT

Candace Carlisle

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Matthews' Prosper play means retail game is on

BY CANDACE CARLISLE | STAFF WRITER

A rolling prairie nestles up to the intersection of the Dallas North Tollway and U.S. 380 in Prosper — but not much else. Soon, that will change.

The lonely stretch of land could become the site of a regional retail destination, parking surrounding development.

The catalyst: Developer Jack Matthews' recent acquisition of a large tract of land. Matthews purchased 157 acres of land at the intersection in the Town of Prosper with plans to build a \$1 billion regional mixed-use development. Terms of the land deal were undisclosed.

Plans for the public-private partnership include more than 3 million square feet of office, residential, retail, medical, hotel and entertainment space.

"The location is incredible," Matthews said. "We were surprised we could still purchase it. If you look at the history of Dallas, this is the next major natural intersection where a major east-west thoroughfare meets the Tollway. It's natural for development."

Matthews has been working with the Town of Prosper and the Prosper Economic Development Corp. for the past year and a half. The first parcel of the two-parcel land deal — 127 acres — closed on New Year's Eve after the town agreed to proposed development plans. The second parcel of land — 30 acres — is scheduled to close on Jan. 11.

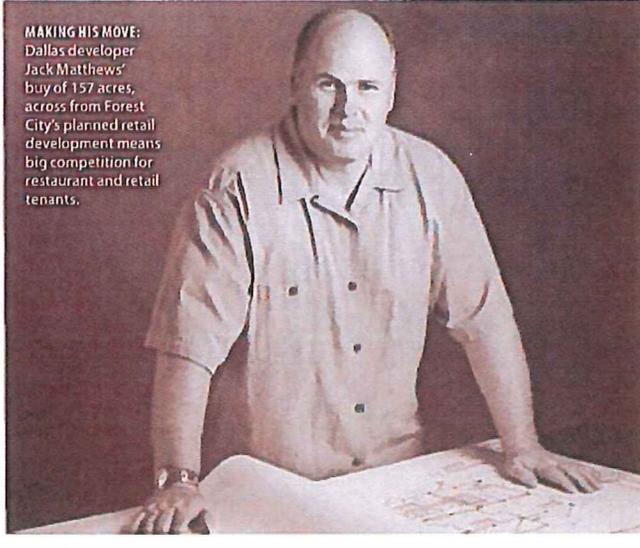
The buyer, Dallas-based Matthews Southwest, was self-represented in the purchase of the 127-acre tract of land from the St. Clair Family. Ray Utley of A. Ray Utley & Co. worked on the deal. John St. Clair of Henry S. Miller Brokerage represented the family.

David Davidson Sr. of Davidson Real Estate Inc. represented Matthews Southwest in the purchase of the 30-acre tract of land from Centurion American. Ken Reimer, David Davidson Jr. and Edward Bogel of Venture Commercial's recently formed land division represented Centurion.

The Town of Prosper agreed to a tax incentive agreement based on the performance of the project and an increase of property values, said Mayor Ray Smith.

"This is one of the key corridors of our community," Smith said. "Jack has done a

MAKING HIS MOVE: Dallas developer Jack Matthews' buy of 157 acres, across from Forest City's planned retail development means big competition for restaurant and retail tenants.



SUBMITTED ART

lot of nice development and has the relationships to develop a quality project. We don't just want growth, we want quality growth."

The project is envisioned to resemble a mixed-use destination, much like the Legacy area or Addison Circle.

Matthews plans to break ground after securing tenants. Venture Commercial's Reimer, Davidson, Bogel and Katie Vance are marketing the project.

Development could begin in late spring, Matthews said.

Matthews Southwest will hire an architect and a general contractor, among other services. Addison-based JBI Partners is the engineering firm working the project, which includes more than \$27 million in infrastructure improvements.

A second chance

When the St. Clair family purchased its land two decades ago, they knew the tract would become a major piece of Dallas' development history. So, the family held onto it.

"The Tollway is the economic engine

that's driving the good quality development as the Metroplex moves north," said John St. Clair, a broker at Henry S. Miller Brokerage and the representative of the family partnership. "Combined with the east-west of U.S. 380, it's a very dynamic intersection in Prosper."

The St. Clair family sold the property in 2007 to a hedge fund affiliated with Highland Capital Management L.P. However, the impact of the recession forced the selling partnership — which financed the hedge fund's buy — to foreclose on the property in 2010, reclaiming the land.

In 2010, St. Clair told the *Dallas Business Journal*, "We were very fortunate to sell it in 2007, and we were fortunate to get it back."

The family still owns 61 acres in the area and plans to develop the land to complement Matthews' proposed project. "This was a great place to invest," St. Clair said. "There has been enormous appreciation in our investment. That's why we are keeping some land. We want to benefit from the development that occurs."

Retail sprawling north

From Neiman Marcus in downtown Dallas to Stonebriar Centre in Frisco, major shopping destinations have slowly progressed northward in the past century. That's likely to continue, real estate experts say.

Retail follows residential development, and single-family development has driven north to Frisco and Prosper.

"We have development going up to Celina," said David Davidson Jr., assistant vice president of the land division at Dallas-based Venture Commercial. "This is growing quicker than people think."

South of Matthews' claim, Cleveland-based Forest City is ready to launch its 320-acre mixed-use project at the southwest corner of the Dallas North Tollway and U.S. 380.

The City of Frisco partnered with Forest City on the public-private mixed-use project in November, much like the Town of Prosper and the Prosper Economic Development Corp. joined Matthews Southwest.

Forest City is scheduled to begin construction in late 2013. The development is on track and Forest City is in active discussions with possible tenants, said Brian Ratner, president of Forest City Texas.

"We are talking to a bunch of tenants for a power center or an open air mall or retail center with department stores," Ratner said. "This is a long-term project."

The result? There could be competition for restaurant and retail tenants.

Competition is something every project has, whether it's perceived or real, Ratner said.

Prosper Economic Development Director Robert Winningham says what's going on in the town reminds him of the City of Allen, his former stomping grounds. He was the economic development director for the Allen Economic Development Corp.

"This project enables us to put that product on the ground, such as midrise office buildings that will create brand new jobs in Prosper," Winningham said. "This is Allen 15 years ago. But the advantage for Prosper is that Allen only had one major feeder road and Prosper has three: the Tollway, Preston Road and U.S. 380."

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NOTABLE DEALS

Billingsley Co. purchased a 225-acre tract of land at **Merger Crossing in Farmers Branch** for an undisclosed sum. Billingsley Co. represented itself. Darrell Hurmisd and Ben Chien represented the seller, Kansas City, Mo.-based Armed Forces Bank NA.

A private investor purchased Cedar Ridge Office Park, a two-building, 129,333-square-foot office property at **950 E. State Highway 114 in Southlake** for an undisclosed sum. CBRE's Eric Mackey, Gary Carr, John Alvarado and Robert Hill represented the seller, Cedar Ridge Office Park Et al.

Quorum International renewed, expanded and consolidated into 203,289 square feet at Railhead Distribution Center at **421-441 Railhead Drive in Fort Worth**. The tenant was

self-represented. Nick Talley and Karen Simon of Bradford Commercial Real Estate Services represented the landlord, Sun Life Assurance Co.

CamCar purchased a 29,379-square-foot industrial building at **1000-1002 Avenue N in Grand Prairie** for an undisclosed sum. Ryan Boozer of Mercer Co. represented the buyer. Cannon Green of Stream Realty Partners represented the seller, an affiliate of Stream Realty.

David Corrigan purchased a 3,000-square-foot industrial building at **2711 Inwood Road in Dallas** for an undisclosed sum. Mike Turner of J. Elmer Turner Realtors Inc. represented the buyer. Jeremy Mercer and Adam Curran of Mercer Co. represented the seller, Carp Erplio.

Stream Realty Partners purchased an 89,000-square-foot industrial building at

1302-1350 Motor Circle in Dallas for an undisclosed sum. Jason Moser of Stream Realty Partners represented the buyer. Jeremy Mercer of Mercer Co. represented the seller, Three Way Street Properties.

Hsin Chen purchased a 5,781-square-foot industrial property at **3846 Dividend Drive in Garland** for an undisclosed sum. David Rouble of David Rouble Brokerage represented the buyer. Matt Spellman of Mercer Co. represented the seller, Linda Backus.

Ledtronic signed a lease for 6,720 square feet of industrial space at **4343 Sigma Road in Farmers Branch**. Bruce Butler of Case Commercial represented the tenant. Adam Curran of Mercer Co. represented the landlord, Fidelity Real Estate.

KLC Concepts purchased a 22,000-square

foot industrial property at **11241 Gemni Lane in Dallas** for an undisclosed sum. David Duwe of Stream Realty Partners represented the buyer. Ryan Boozer of Mercer Co. represented the seller, Emevest II.

An undisclosed investor purchased a 45,000-square-foot industrial building at **8821 Forum Way in Fort Worth** for an undisclosed sum. Todd Lambeth of Mercer Co. represented the buyer. Ryan Boozer and Jeremy Mercer of Mercer Co. represented the seller, Forum Way Ind. Partners.

Home Health purchased a 6,000-square-foot office building and an acre of land at **2301 W. Lamar St. in Arlington** for \$5.2 million. The buyer was self-represented. Sylvia Pell of Pell Realty Group represented the seller, First National Bank.

From the Dallas Business Journal

:<http://www.bizjournals.com/dallas/news/2013/01/08/developer-jack-matthews-buys-157-acres.html>

Jan 8, 2013, 2:32pm CST Updated: Jan 9, 2013, 10:19am CST

Developer Jack Matthews buys 157 acres in Prosper



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Staff Writer- *Dallas Business Journal*

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Developer [Jack Matthews](#) has acquired 157 acres of land at the northwest corner of the Dallas North Tollway and U.S. 380 in the Town of Prosper where he plans to build a \$1 billion regional mixed-use development.

Terms of the land deal were undisclosed.

Plans for the public-private project include more than 3 million square feet of office, residential, retail, medical, hotel and entertainment space.

"The location is incredible," Matthews said. "We were surprised we could still purchase it. If you look at the history of Dallas, this is the next major natural intersection where a major east-west thoroughfare meets the Tollway. It's natural for development."

Matthews has been working with the Town of Prosper for the past year and a half. The first parcel of the two-parcel land deal — 127 acres — closed on New Years Eve after the town agreed to the proposed development plans. The second parcel of land — 30 acres — is scheduled to close on Friday.

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[David Davidson](#) Sr. of Davidson Real Estate Inc. represented Matthews Southwest in the purchase of the second tract of land from Centurion American. [Ken Reimer](#), [David Davidson](#) Jr. and [Edward Bogel](#) of **Venture Commercial's** recently formed land division represented Centurion.

The Town of Prosper agreed to a tax incentive agreement based on the performance of the project and the increase of property values, said Mayor Ray Smith.

"This is one of the key corridors of our community," Smith said. "Jack has done a lot of nice development and has the relationships to develop a quality project. We don't just want growth, we want quality growth."

So, how is the project envisioned? Matthews says he plans to develop the site into another mixed-use destination, such as the Legacy area or Addison Circle.

"It's going to be an area where office, residential and retail come together," Matthews said. "You have a natural amount of traffic there and it's incredibly convenient. It's the right thing to do on this piece of land."

Matthews plans to break ground after securing tenants for the development. Venture Commercial's Reimer, Davidson Jr., Bogel and Katie Vance is marketing the project.

Candace covers commercial and residential real estate and sports business.