

## ANNOUNCEMENTS



**Experts in Commercial Investment Real Estate  
North Texas Chapter**

### NTCCIM June Luncheon

**Thursday, June 18, 2009**

The Park City Club  
5956 Sherry Lane, Dallas, Texas  
11:30am - Noon: Registration  
Noon - 1:00pm: Luncheon & Speaker

Contact: Becky Tiemann • (972) 233-9107 ext. 215 • [becky@madcrouch.com](mailto:becky@madcrouch.com)  
Visit [www.ntccim.com](http://www.ntccim.com) for more information

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## What We're Learning from Victory Park

by Janis Arnold for REDNews



Once seen as a model to follow when it comes to urban regeneration, the Victory Park project in Dallas celebrated the 10th anniversary of its formal approval by the city in 2008. The project, planned to include 12 million square feet of office, retail and residential, will eventually span 33 city blocks.

The 20,000 seat American Airlines Center sports arena, a 33-story W Hotel, four residential buildings, and three office properties have been completed, with the rest of Victory Park's components on hold pending a fresh infusion of capital to enable Victory Park to complete planned restaurant and retail development.

Changes in the debt market in today's depressed economic environment have had a negative effect on residents of Victory Park's high-end condominiums, and the area has not yet achieved the anticipated sales volume needed to support the related retail and restaurant development still planned for Victory Park. To date only 1 billion dollars out of the projected 3 billion that will be spent on development has gone into the retail and restaurant portions of the development.

Pullbacks in spending by foreign investors is also a major factor in the overall decrease in 2009 CRE spending. Hillwood (a Fort Worth-based development firm run by Ross Perot Jr.) is in negotiation with its equity partner, UST XVI LP (US Treuhand, a German company), regarding the future of the existing vertical development at Victory Park, according to a recent press release by the development firm.

While Hillwood stands to lose an ownership stake in the buildings valued at around \$100 million dollars, it is expected to keep control of future development sites in the project and to continue to manage Victory Park. A recent glimmer of hope is found in the March announcement that Hard Rock Café will open a 8900 square foot restaurant on the ground floor of the House, a condominium located at the southern edge of the Victory site.

Despite the problems with Victory Park, members of the Association of Foreign Investors in Real Estate continue to see commercial property investments in the U.S. as a safe haven, and expect investments in U.S. projects to pick up when the market hits bottom this year.

Learn first-hand about Dallas and  
*The New Energy Downtown*  
as presented by

**John F. Crawford**

President/CEO, DOWNTOWN DALLAS

Wednesday, June 17th, 11:30

Park City Club, 5956 Sherry Lane, Dallas

Find out more by visiting our website.

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## AUCTION

# AUCTION

Thursday, June 25, 2009 at 2:00 P.M. - ONSITE

## COMMERCIAL BUILDING



**6540 Camp Bowie Boulevard  
Fort Worth, Tarrant County, TX 76116  
Mapquest® 074P**

**Description:** This is a former +/- 7,000 SF Bennigan's restaurant on +/- 40,000 SF of land. This site is located on the highly traveled and historic Camp Bowie Boulevard. Surrounded by retailers such as Pier 1, Kroger, La Madeleine, Jason's Deli, Taco Cabana, and Good Year. With the reserve price well-below appraisal district value, it is an ideal opportunity for restaurant or pad users who are looking to join the rebirth of a well-known shopping district in Fort Worth.

Reserve Price: \$700,000



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NORTH TEXAS