

## **TEXAS REAL ESTATE BUSINESS**

October 21, 2010

---

### **FORT WORTH SHOPPING CENTER CHANGES HANDS**

**FORT WORTH** — Westover Village, a 114,000-square-foot shopping center located at the southeast corner of SH 183 and Green Oaks Road in Fort Worth, has been sold to ArrowRock Westover Village LP, an investment fund owned and managed by St. Louis-based Summit Realty Ventures, for an undisclosed amount. Amegy Bank of Texas sold the property, which includes national tenants such as Petco, Party City, Half Price Books, JPMorgan Chase, Arby's and McDonald's, in an all-cash transaction. Read King represented the buyer and Holliday Fenoglio Fowler represented the seller. UCR ChainLinks Retail Advisors will market and lease the property for the new owner.

### **CBL AND HORIZON DEVELOP THE OUTLET SHOPPES AT OKLAHOMA CITY**

**OKLAHOMA CITY, OKLA.** — CBL & Associates Properties has formed a joint venture with Horizon Group Properties to develop The Outlet Shoppes at Oklahoma City, located on 65 acres at the intersection of Interstate 40 and Council Road in Oklahoma City. The 350,000-square-foot retail project is currently under construction and is expected to be completed in late summer 2011. Horizon is responsible for the leasing and management of the property, which is already 80 percent leased with tenants such as Saks Fifth Avenue Off 5<sup>th</sup>, Nike, Tommy Hilfiger, Banana Republic, J. Crew, Brooks Brothers, Coach and Guess. U.S. Bank committed a \$48.9 million construction loan to the project with an initial term of 3 years with two 1-year extension options.

### **FORMER CELANESE TECHNICAL CENTER SELLS IN CORPUS CHRISTI**

**CORPUS CHRISTI** — Clarkwood Industrial Park LLC has sold the former Celanese Technical Center to Double T&C Properties for an undisclosed amount in Corpus Christi. Located between Clarkwood Road and Rand Morgan, the property includes more than 200,000 square feet of office, warehouse and laboratory space in 11 buildings on more than 100 acres. Josh Gaines of **NAI** Cravey Real Estate Services represented the seller.