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Real Estate Roundup

Oil & gas firm moving to North Side office park

San Antonio Business Journal - June 16, 2006 by [Tricia Lynn Silva](#)

San Antonio-based firm **The Exploration Co.** (TXCO) recently inked a long-term lease in a prominent master-planned community.

The firm will take approximately 22,000 square feet in The Terrace at Concord Park, one of the latest commercial projects within the Concord Park development -- which spans roughly 200 acres of land off of Loop 1604, between Stone Oak Parkway and U.S. Highway 281 in North San Antonio.

TXCO will be moving into its space in August, says William T. Ellis, president of locally based **Concord Property Corp.** -- the developer behind Concord Park.

TXCO's space at The Terrace will serve as the new headquarters and corporate offices for the firm, according to P. Mark Stark, CFO for TXCO. The Exploration Co. is an independent oil and gas exploration and production firm.

"We looked at a number of factors," says Stark, about the decision to move to The Terrace. "We like this part of town. (The Terrace) is a great looking building, a great product."

Most importantly, Concord Property was able to meet TXCO's timeline -- the firm needed the space "sooner rather than later," Stark adds.

TXCO is relocating its executive offices from about 14,000 square feet of space in the Afton Oaks development, which is located at 400-500 N. Loop 1604 East in North San Antonio. Jamie Sullivan and Pete Tassos of locally based Sullivan Commercial Realty, represented TXCO in its recent lease.

Mark E. Krenger and Taylor B. Dorris of locally based **Travis Commercial Real Estate Services** represented Concord Property in the lease.

TXCO will join a prestigious list of tenants at The Terrace, says Ellis -- including **State Farm Mutual Automobile Insurance Co.**, **Ryland Homes**, **A.G. Edwards & Sons Inc.** and **Quest Diagnostics Inc.** "We are very pleased that The Exploration Co. chose The Terrace at Concord for their new home," says Ellis, who adds that TXCO's lease is another example of the desirability of this area. Says Ellis: "We have a blue-chip tenant list. We're very proud of that."

In other Terrace news, Calabasas, Calif.-based Ryland Homes recently inked a lease for an additional 3,500 square feet of space in The Terrace, according to Ellis. The firm now occupies 14,500 square feet in the project, he adds.

The Terrace consists of 161,500 square feet of office space, Ellis continues. The project includes one three-story building of 92,650 square feet and three, single-story properties of about 22,900 square feet each.

The project debuted back in 2004 with the three-story property; the anchor tenant is State Farm. This building will also serve as the new digs for TXCO, Ellis says. It is a Class A property -- making it ideal for high-profile tenants like TXCO and State Farm, he adds.

Of the original 161,500 square feet of space making up The Terrace, only some 17,000 square feet remains up for grabs, says Ellis. Asked if that space will stay on the market long, he adds: "Probably not.

"We are presently working with (prospective) tenants for the remaining space," Ellis says.

CBRE

David O. Thibodeaux has been appointed as the Central Texas Managing Director for **CB Richard Ellis Inc.**'s (CBRE) Valuation and Advisory Services Division (VAS). His coverage area will include San Antonio, on up to Austin and Waco.

Initially, both the San Antonio and Austin markets will be overseen from the CBRE office in Austin. However, Thibodeaux says that over the next six to 12 months, he plans to add at least one appraiser in the local CBRE office.

The VAS division is another example of CBRE's depth and strength within the real estate industry, says Jerry Frey, market leader for CBRE in Central Texas.

"There is significant synergy between David's business activities with leaders and principals, and our core business of providing brokerage and ancillary services to occupiers, institutions and private capital clients," Frey adds. "Having the VAS business unit as a local ally gives us a compelling competitive advantage."

The appointment comes at a key time, say Thibodeaux and Frey, who point out that the real estate growth in both Austin and San Antonio has been dramatic over the past few years -- a trend that is expected to continue.

Over the course of 2005, CBRE's Valuation and Advisory Services office completed more than 45,000 assignments throughout the world, Thibodeaux and Frey add. CBRE is headquartered in Los Angeles.

Tricia Lynn Silva's Real Estate Roundup column appears weekly. Silva can be reached via e-mail at tsilva@bizjournals.com or by phone at 210-341-3202.

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