

# All the Dirt

September 2012  
By Frank Harren

## **The Water Supply – Just How Close Are We to Running Out? – And a few other little issues that will help determine our city’s future**

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In this issue, we’ll talk about Austin’s water supply. Look, I know that doesn’t sound sexy – and I’d be the first one to agree you should probably not make this a topic of conversation on a first date – but it’s really, really important. Over the last few decades, we have come to a place where we are dangerously close to actually running out of water – and very few people are aware of just how close we are. How did we get ourselves into that situation, and just where are we today? Thankfully a few folks have begun to take some significant steps toward trying to address our risk of running out of water, but much more must be done – and fast. This is perhaps the one thing that most jeopardizes the future of our shining city on a hill (or, more accurately, shining city next to some hills): the threat of a sustained drought and the resultant failure of Lakes Buchanan and Travis to be replenished in time. For years, as we have experienced changes in our weather patterns, we have focused almost exclusively on conservation, and few people have given significant thought to the almost unspeakable possibility of having nothing left to conserve. My thoughts below in “Around City Hall”.

I’ll also give you a brief update on Imagine Austin, our brand spanking new comprehensive plan officially adopted by a unanimous vote of council in June, followed by a mini-editorial on the future “politics of real estate” in Austin.

But first, a little apolitical business . . .

## The Residential Market

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The Austin residential market has been very healthy in the past couple of years, both as to price and volume, after a brief period that I would personally label a “pause” following the 2008 financial crisis, but in about April of this year, this market really took off. Inventory has been significantly reduced in recent months to only a 4 month supply as of the end of last month, and prices, having been very steady the last couple of years, have now risen in a meaningful way, hitting a ten year high in August with a median price of \$212,000.

If you’d like a complimentary report on current central and west Austin home sales and/or a free, no-obligation analysis of your particular home’s current market value, just call me at 512-917-9082 or email me at [harren@austin.rr.com](mailto:harren@austin.rr.com). I’d be happy to oblige.



In addition to a vibrant single family market, the downtown multifamily market, both sales and rentals, is booming. If you haven’t read it already, I’d highly recommend that you take a peek at this recent Statesman article chronicling the residential side of what’s happening in downtown: [Click here](#) (Notice how I cleverly referenced that the Statesman (C)hronicled the story?). There’s huge demand for everything “downtown residential”, with the exception of the very high end (you know, those condo’s reserved for the rich and famous rather than us commoners). With only about 3000 existing condo’s and apartments currently in downtown, essentially at full occupancy, and thousands more people wanting in, there is little fear at this point of overbuilding, or of even keeping up with existing demand, at least in the Central Business District.

## The Mortgage Market

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Residential mortgage rates remain very, very low, with the average “no points” 30 year fixed rate loan in the Austin area quoted at approximately 3.5%. Fixed rate 15 year loans with no points are running below 3%. Amazing.

Since Bernanke made clear in his speech a couple of weeks ago that the Fed would provide virtually unlimited quantitative easing, and that the fed funds rate would remain at virtually zero (the current rate is 0.25%) until at least 2015, it appears that mortgage rates will probably remain low no matter what happens in Europe between now and then. But as I’ve said in a previous issue, there are really smart people on both sides of the debate. Plenty of talking heads are warning that the new “unlimited” QE (up to an additional \$40 billion per month) will significantly raise asset prices and may lead to generalized hyper-inflation; if so, then what happens to interest rates? Only time will tell.

## The Commercial Market

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The commercial market in Austin continues at a healthy pace and is steadily improving. The number and variety of new projects in the downtown area is almost breathtaking.

In addition to all the primarily residential mixed use development going on downtown, a number of hotels are being built, including two 1000 room convention hotels (a 30 story Marriott and a stunning 52 story Fairmont just East of the convention center) as well as a 300 room Hyatt Place just west of the convention center (a total of 2000 new rooms will expand the current total by approximately one-third), the Waller Creek project (a long-awaited project that will convert Waller Creek from an eyesore into a significant community asset and destination point) is well underway, the highly anticipated Seaholm mixed use project will break ground this year, Whole Foods is planning a huge new headquarters just East of their existing building, and multi-tenant office buildings are even joining the party for the first time in years. A 195,000 square foot office project is planned at 500 West Fifth, and a 390,000 square foot office project is planned for Third and Colorado.

As for the current office market:

Citywide office market: Remains relatively healthy, with a vacancy rate that continues to drop pretty steadily each quarter, from nearly 19% twelve months ago to 15.5% currently. The highest end buildings downtown are close to 12%. Total net absorption last quarter was actually a net negative of 56,775 square feet, causing a slight vacancy rate uptick of 0.1%, but this was primarily because of two atypically large move-outs totaling over 250,000 square feet, and my view is that vacancy rates are still on the decline, generally speaking. Lease rates continue their slow climb upward, averaging \$19.44 (full service gross, i.e., including all expenses) last quarter, compared with \$19.27 the previous quarter.



Fairmont Austin – opening 2015

Here are the high, low and average citywide full service (i.e., including expenses) lease rates on Class A, B and C properties:

	Class A	Class B	Class C
Low Rate	15.50	6.50	7.55
High Rate	50.25	39.90	30.00
Average Rate	27.24	20.75	16.18

As for industrial space (combined flex space and warehouse): The Austin industrial market had enormous growth in the second quarter, with positive absorption of 739,766 square feet after a very weak start in the first quarter. The second quarter survey of nearly 46.2 million square feet of multi-tenant industrial space revealed that the citywide vacancy rate decreased to 15.89% - down compared to 17.43% the first quarter. The citywide average quoted triple net rental rate for all types of industrial space stayed very consistent throughout the last year at \$0.67 per square foot per month. Lease space taken down was primarily in warehouse in the southeast, northeast, central and Round Rock market. As I've noted in previous issues, the vacancy rate in the southwest market is extraordinarily low, currently at about 3.3%, although prices did drop a little in that submarket during the quarter, from \$0.99 to \$0.88, still well above the citywide average of \$0.67.



Multifamily market: We're finally starting to see completion of some new inventory, especially in the west campus area, as well as groundbreaking on numerous projects around the city. Within the city of Austin, we have approximately 10,000 units under site plan review and another 10,000 with approved site plans, a significant portion of which are already under construction. Nonetheless, occupancy rates continue in the high- 90's, and rents continue to rise, now at about \$1.10 per square foot per month. With 60,000 people per year being added to the area's population, don't expect to the market, especially within the central city, softening any time soon (unless, of course, we run out of water, in which case all bets are off in all areas and all property types – see "Around City Hall" below).

Retail: vacancy rates continue to decline steadily, and lease rates continue to rise steadily; the latest figures for the overall retail market are a 5.4% vacancy rate (down from 5.6% the previous quarter) and a gross lease rate of \$18.75 per square foot (up from \$18.45 per square foot the previous quarter). I heard one local broker state publicly in the last month that retail in Austin is "still struggling", but I just don't see it that way. Sure, there are always a few negative events in any market, but I would maintain that overall, retail in Austin is looking just fine.

All in all, the commercial markets are performing well, and although construction has certainly picked up, there is no indication yet that we are in danger of overbuilding any time soon.



## Around City Hall

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### Will we run out of water?

I'm finding it a little awkward to place this topic in a column titled "Around City Hall". City hall (and indeed the entire City of Austin government, including elected officials, staff, volunteer boards and commissions, and paid consultants) has been notably under-involved in the issue of our city's dwindling water supply. I'm not blaming anyone, it's just an objective fact. Until now, our city's response to the threat of reduced water supply has almost exclusively consisted of 1) talking about conservation (primarily, but not exclusively, a debate about yard watering schedules and private water wells) and 2) insisting that we don't have a problem because we "have a contract" with LCRA.

The problem with this response is twofold:

1. Conservation is only effective as long as there is something left to conserve; and
2. Having a contract is only helpful as long as there is enough water left to conserve. Typical terms of LCRA supply contracts include a "force majeure" provision that takes LCRA off the hook in cases where available supply is insufficient for reasons beyond LCRA's "reasonable control" – one can only imagine the legal wrangling over "why didn't you do this" or "why didn't you do that", while Austin finds itself high and dry.

As of today, the facts are these (I urge you to read and think about this list of facts VERY carefully):

1. For the first time in the history of the Highland Lakes (our primary and almost exclusive source of water for the Austin area) the rice farmers in the lower Colorado basin have been cut off completely for at least an entire year. This reduction in agricultural water

use is HUGE – agricultural use of water from Lakes Travis and Buchanan has historically constituted about 60% of total water use.

2. Even with this HUGE cutback in water use, we still use and lose through evaporation approximately 500,000 acre feet of water per year (an acre foot is just what it sounds like – an area of one acre covered by water one foot deep. The City of Austin and its residents use about 500 of these on an average day).
3. When Lakes Buchanan and Travis are completely full, we have approximately 2 million acre feet of water. That translates into a 4 year supply, assuming no rain, but also assuming we continue to supply the rice farmers with no water.
4. As of today, we (and by “we” I mean all of the non-agricultural users who depend upon the 2 lakes, including a number of municipalities and a number of industrial users, such as power plants) have 886,000 acre feet, or 21 months’ supply left, if there is no significant rainfall in the right places above Mansfield Dam over that timespan (and yes, the 886,000 figure is AFTER the significant rains of last week – we were down to 878,000 before the rain).
5. The previous fact is true in spite of (a) our area’s getting an almost historic amount of rainfall in the first 3 months of the year, resulting in a year-to-date surplus of greater than 3 inches, (b) the continuation of lawn watering restrictions by the city of Austin and other users, and (c) virtually no agricultural releases of water since last year. (I should also note that, according to the LCRA, up to 37,000 acre feet of the very last of the total supply could be unreachable by water users, so our effective real world supply could be as much as 37,000 acre feet less than the number quoted above).
6. In 75 days, from July 1 to September 15, our water supply dropped by 115,000 acre feet, an amount equal to almost 13% of what’s left (using the full 886,000 figure) – that’s right, 13% of our entire supply in 75 days!
7. There is no backup supply.
8. If the weather pattern changes such that we get consistent significant rainfall in the right places, we’ll be fine. If it doesn’t, we’re in BIG TROUBLE.
9. There is no coordinated, focused effort to fix the problem any time soon.
10. While the public over recent years has become generally aware that we don’t have as much water as we’d like, it isn’t aware of the severity of the problem and what a critical situation we have.

So what should we do, if anything, to create more water supply? Pray that it rains? Maybe. I say maybe, because there’s a sound argument to be made that if it rains, we will be lulled into an even greater false sense of security. But regardless of your opinion on that issue, should we be doing anything else, something that lessens our dependency on weather patterns?

Just consider what would happen to all the wonderfully optimistic market news that I reported earlier in this issue if one day soon we woke up and found that we don’t have enough water to go

around. In my view, that recognition could come early next year – just a few months down the road – depending upon how much rain we get over the winter.

I don't think there'll be a public "awakening" in what's left of 2012; in a few more weeks: (1) we'll be too close to going into the holiday season – when everyone's distracted from such mundane issues as having no water, (2) the evaporation rate will slow as the temperature gets cooler, (3) lawn watering will go to near zero come November, and (4) the lakes will be low enough that LCRA will announce that the farmers downstream get no water for a second year in a row. So no problem, right? Or at least nothing urgent.

But if we have a dry winter season and early spring (more on that in a moment), I suspect that people will start to "get it" in a hurry. By then, the farmers will be complaining loudly and making headlines, the temperatures will start heating up again with the resulting increase in evaporation rates, people will want to start watering their lawns again, and yet by that time we may well have fewer than 18 months' worth of water left.

My own favorite and oft-repeated recommendation for an ultimate, long-term solution is that we pursue the construction of a seawater desalination plant near the Texas coast, and pipe the treated water to Austin (using pumps powered by solar and/or wind power). Sound far-fetched? Not really. Especially when considered in the context of other alternatives.

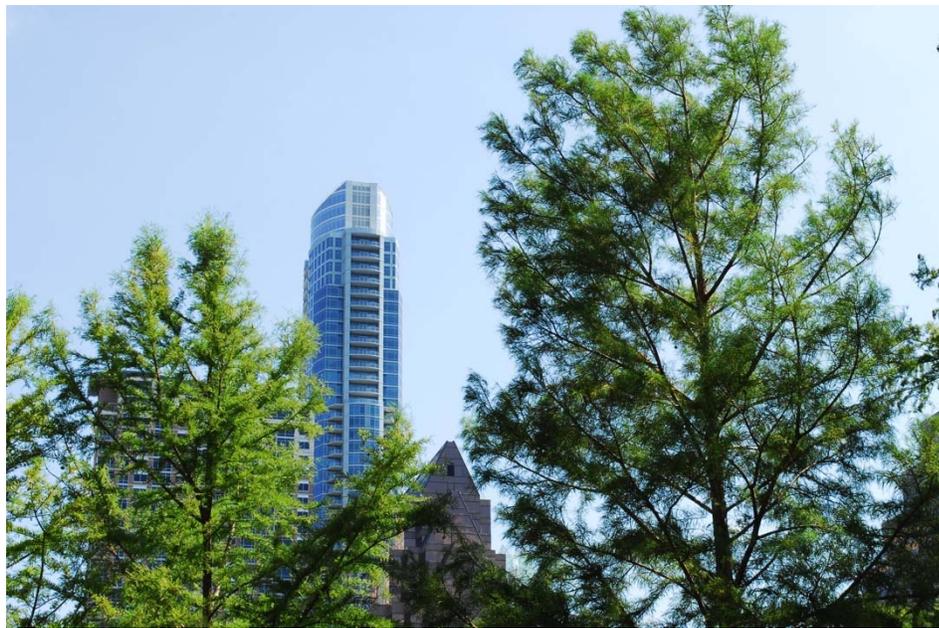
A few observations about the desalination option (and by the way, you must use the word "desalination" if you want to sound cool when you're around water wonks; while "desalinization" is still considered technically okay in most dictionaries, nobody, but nobody, ever uses the term anymore – so consider yourselves forewarned. Besides, "desalinization" is so freakin' hard to pronounce):

Environmentalists who once objected to desalination now actually prefer it to other methods of increasing water supply, such as inter-basin pipeline construction and construction of additional reservoirs. The Sierra Club in particular, which once had a formal position paper decrying the environmental impact of the disposal of the salt produced by the process, has modified their position, having determined that the environmental impacts of additional surface storage and pipeline construction are greater than desalination.

The other obstacle historically cited by environmentalists has been the increase in the carbon footprint caused by the significant energy usage required to pump the desalinated water to its destination. This objection, given technological advances in the field of renewable energy, can be largely overcome by operating the pipeline pumps using wind and solar. This solution is indeed being pursued worldwide, and the use of renewables to power both distribution and the desalination plants themselves continues to be studied by many different organizations, including the World Bank. While integration of solar power into the desalination plant itself is not yet economically competitive, there is no reason that renewables cannot run the pumps necessary to bring the water from the coast to Austin.

The only remaining serious objection to desalination is overall cost. However, that objection too is becoming less and less serious. Let me explain.

I was in a meeting a couple of months ago with Michael Irlbeck, a civil engineer whose firm is a major international player in the world of desalination plant design and construction. Michael showed us (using real-world actual construction costs on completed projects rather than pie-in-the-sky, uninformed, broad proclamations that “it’s just too expensive”) that the cost of design and construction of a major seawater desalination plant results in a total retail cost of water of between \$4 and \$12 per thousand gallons (as an example, the final “all-in” cost per thousand gallons produced by the recently constructed plant near Melbourne was at the very high end of the cost range - approximately \$12 per thousand gallons. But Michael further explained that the Melbourne plant cost was 50% higher than it needed to be, simply because Melbourne waited until it was in crisis, and had to build their plant on a severely accelerated schedule (sound familiar); thus the final cost, if they had acted earlier, would have been approximately \$8 per thousand gallons; this included the cost of pumping the desalinated water 60 miles from the plant to the city of Melbourne.



The “all-in” cost of water from a brackish water desalination plant (brackish water consists mainly of underground water that has a much lower salt content than seawater) is even cheaper, running from \$1 to \$3 per thousand gallons. Brackish desalination is a practical interim solution for Austin, as we have large quantities of underground brackish water in the immediate area.

In comparison to these “all-in” costs of desalinated water, look at Austin’s current residential water rate schedule: the city now charges at the retail level \$10.95 per thousand gallons for every gallon between 15,000 and 25,000 gallons per month. And for every gallon over 25,000 gallons per month, the charge is \$12.19 per thousand gallons! And almost everyone I’ve talked to who knows anything about water agrees that prices will go substantially higher fairly soon. So why do we keep insisting that desalination is simply too expensive? I suspect we either don’t want to invest enough time and effort to

get the job done, or else we just don't want to think about the problem – we'd rather live in denial until the time comes that we turn on the faucet and nothing comes out.

Whatever the citizens of Central Texas decide is the appropriate long-term solution (and “the” solution will almost certainly be a collection of different types of projects that, in the aggregate, are considered the proper solution, rather than just a single strategy), the point is that we need to at least try to solve the problem.

One of the largest obstacles in selling the construction of new water infrastructure to the public is that there is always a distinct possibility that we could spend billions of dollars increasing our water supply, through desalination, pipelines, reservoirs and other projects, and then see the weather pattern change back to one that is wetter, and perhaps cooler. This is exactly what happened to the aforementioned Melbourne, which built one of the most advanced, environmentally neutral desalination plants in the world in response to an extended drought, and then the weather changed back to wetter pattern, such that the plant was no longer needed and was therefore mothballed (along with two other desalination plants in Brisbane and Sydney). Was all that money wasted? I would argue that the answer is no, but that kind of possible outcome here in Central Texas could be a hard sell when much of the public is so economically strapped by rising taxes, rising utility bills, rising food and gas taxes, etc. The Melbourne plant is still available to the city, if and when needed, but I would imagine a lot of the locals do not perceive the value of having it there as an insurance policy against the effects of another drought. Indeed some Australian editorials have said, in effect, “heads should roll” over the decision to build the plants.

I think we have to make the effort, though, to increase our available water resources. Having a best case 4 year supply with no backup, if and when we go into our next extended drought period, is just not good enough when the viability of Austin, Texas is at stake. What is good enough? Obviously there's no clear and objective answer to that question, but I would start the discussion by suggesting we need at least a 10 year supply, plus some form of emergency or backup supply. The LCRA recently determined, through a vote of its Board of Directors, that it needed to strategically double its water supply “cushion” from 10 years to 20 years, so my position can hardly be said to be radical.

And what about the shorter term? While climate specialists are predicting the formation of an El Nino this fall, which should last into next spring (a moderate El Nino should in theory increase the likelihood of winter rains here in Central Texas), they also downgraded the likely strength of the pattern within the last few weeks. If we get a moderate amount of rain this winter and spring, then I suspect that the above-described awakening won't happen next spring, and people will generally remain complacent for a while longer. If we don't (and as you know, long-term weather prediction is still an iffy proposition), there is no real answer to address the short term. Any infrastructure project will take years to design, finance, permit, build and place into operation. Pipelines and desalination plants can easily take a decade or more; the right-of-way acquisition alone for the pipelines (including both inter-basin pipelines and seawater desalination pipelines from the coast to Austin) can take decades.

It's true that LCRA is currently testing some downstream, off-channel reservoirs that, if the tests are successful, could hold another 100,000 acre-feet, but reservoirs have to be filled initially and on an

ongoing basis by additional rainfall that may or may not come, and even if they fill up, 100,000 acre feet is less than 90 days' worth of water given our current usage rates.

So once again, it comes down to this: Austin is at risk, and if this drought continues, Austin will be in crisis.

The question comes down to this: how much longer are we willing to rely on the vagaries of the weather in terms of our city's viability? That was fine back in the fifties and sixties, when water use was far less than now, and the lakes could provide a couple of decades of cushion in case the worst happened. To me, that's not an acceptable policy any longer, particularly with mounting evidence of long-term climate change toward a hotter, drier climate in Central Texas. (To illustrate how much the situation has changed over the years, Lakes Buchanan and Travis, during the "drought of record" in the '50s, remained virtually full in 5 of the 7 drought years. Imagine the lake levels if the current drought lasts 7 years.)

Time will tell. Stay tuned. And in the meantime, PLEASE start talking about water supply amongst yourselves.

Compact and Connected:  
Austin's New Official Policy  
Austin's New Course of Action?

So let's put out of our minds for a moment or two the inadequacy and unreliability of our water supply. Assuming it rains fairly regularly over the next few years (in the right places above the dams), what else is on our city's list of REALLY IMPORTANT issues?

Number one on my version of that list is that we finally have a new comprehensive plan that passed council unanimously on June 14. The overriding, overarching policy of the plan, and therefore of the city of Austin, is "compact and connected". As you know by now, Austin is currently neither compact nor connected. So, if this new policy is to be taken seriously (and a number of folks are working behind the scenes to try to make sure that it is), that means we should be in for dramatic change. (You can read and download the entire Imagine Austin comprehensive plan in its final form [here](#).)

By way of brief review, the first of the 5 Core Principles under the plan is "GROW AS A COMPACT AND CONNECTED CITY"; and 2 of the 8 Priority Programs meant to implement the Core Principals are "INVEST IN A COMPACT AND CONNECTED AUSTIN", and "CHANGE AUSTIN'S DEVELOPMENT REGULATIONS AND PROCESSES TO PROMOTE A COMPACT AND CONNECTED CITY". The latter of these two Priority Programs will lead to a multi-year process of rewriting Austin's Land Development Code, and as usual, the process will begin with a period of public input. There will be a serious attempt to improve, simplify and make more predictable the substance of the code, as well as the decision-making process in applying the code to specific project approvals. The end result should be an increase in affordability of the projects that get built.

Compact, dense development of the central city was indeed the policy under the 1979 Austin Tomorrow Plan. My sense, however, is that this time it's different. This time the policy is stated with more emphasis and is in some ways explained, justified and integrated into the plan in a more specific and "in your face" way – it will be much harder to ignore; and this time there are a lot of people determined to make sure the city actually sticks by its stated policies and objectives, whereas under the Preferred Growth Corridor map under the 1979 plan we did the opposite of what the map showed – we sprawled outward and sent the vast majority of our population growth out to the suburbs and into surrounding communities. It's now projected that within 25 or so years, Williamson County will have more people than Travis – no kidding! Our actions failed to live up to our words. But with focus and hard work, we can avoid repeating the mistake of the last 30 years.

So why is implementation of the comprehensive plan our #1 challenge after providing for an adequate water supply? Why is this not just an academic urban planning exercise, or why does this plan not simply constitute one "nice" choice among several equally viable alternatives for how we create our built environment?

The reason is that the proper implementation of Imagine Austin is our last, best hope for beginning to solve all of the specific challenges that would be at the top of most people's lists: transportation, affordability, economic health, quality of life, environmental preservation, and yes – back to our water supply. It's my strong belief that solutions to these problems, and others, will be **impossible** unless we make "compact and connected" a reality. I won't rehash the specifics on which that belief is based – you can reread previous issues that cover those specifics by going [here](#) if you'd like a refresher (just click on the Newsletter tab when you get there). The point is that we're in a multifaceted mess in large part because we have encouraged sprawl in this community for 30 years, and going in the opposite direction is the only way out. Period. And the proper implementation of Imagine Austin is the only realistic chance we have available to start us in that opposite direction. If we don't stay focused and continue to work hard to intelligently translate the policy of "compact and connected" into real life buildings, transit and other infrastructure, we will wind up with a second-rate city. And frankly, I find that outcome unacceptable and heartbreaking.

Now that Imagine Austin is a reality, though, we can have a very positive and exciting future to look forward to in Austin, if we only choose to use this new tool to make that positive future a reality. The change in the political landscape that I have been arguing for the last two years is actually beginning to take shape. The major environmental organizations are now on record as supporting a "compact and connected" city, and a significant segment of the neighborhood factions is beginning to accept the inevitability of population growth and to appreciate the fact that we must reject the exaggerated "Nimbyism" that has sent us in the wrong direction for so long. I've said many times, and will continue to say, that we cannot build a truly great city and, at the very same time, expect people NOT to want to come here and stay here. The only way to keep people away is to let Austin become average (or worse).



As I've also noted in previous issues, there is already a huge portion of Austin's population that embraces density and the urban lifestyle (Exhibit 1: the Austonian and the W are our two favorite new buildings, according to the annual Chronicle reader's poll; Exhibit 2: during the comp plan process, the general public voted overwhelmingly and at every opportunity for the most dense, compact option they were offered). I predict that you will very shortly see a comprehensive education and marketing effort, in the news media and elsewhere, explaining the benefits of "compact and connected" to those who are not already convinced. Austin has a real opportunity to be a truly great, exciting major city, both in its public image and in reality\*. Please spread the word whenever and wherever you can.

\*(if we don't run out of water)

Stay tuned: A subway system for Austin? Yes we can. And should.

## **Links - City of Austin Real Estate/Political Sites**

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[Council Agendas](#)

[Boards and Commissions Information and Agendas](#)

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## **Coldwell Banker**

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In Austin, Coldwell Banker United, Realtors® serves its clients through approximately 250 individual real estate professionals who have a wealth of experience and training, and who subscribe to the highest standards of integrity, skill and hard work. We are so confident that you will be pleased with our representation that we provide a written guarantee of the quality of our service to every one of our clients.

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With a collaborative network of over 200 independently owned and operated affiliates, and more than 3,000 professionals throughout the world, Coldwell Banker Commercial possesses the largest geographic footprint in today's commercial real estate marketplace.

The organization deftly combines a powerful national presence with the ability and local market expertise of our local professionals. Each CBC affiliate office has the resources and insight to understand its local market and the expertise to convert this knowledge into tangible value for each client. We stand ready to help you discover untapped commercial and investment real estate opportunities and to deliver a range of services designed to add value to your portfolio or business.

## Until Next Time

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Thanks again for subscribing. If you found this newsletter helpful, please share it with your friends and colleagues who might want to receive it. I look forward to assisting you with your real estate needs, and if you have a question or would like further information on any real estate issue, please feel free to contact me. I'll be happy to help.

Kindest regards,  
Frank

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H. Frank Harren  
Coldwell Banker United, REALTORS®  
609 Castle Ridge  
Suite 440  
Austin, Texas 78746

Tel: 512.917.9082  
Fax: 512.328.2559

[harren@austin.rr.com](mailto:harren@austin.rr.com)  
[www.frankharren.com](http://www.frankharren.com) (commercial site)  
[www.cbunited.com/frank.harren](http://www.cbunited.com/frank.harren) (residential site)

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Frank Harren  
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