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CONTACT: Nancy McDonald

Office: 512-320-4151

Cell: 512-658-2731

Real Estate Development Associations Form Statewide Coalition

(AUSTIN-November 13, 2008) – Representatives from the state’s commercial real estate development associations today announced the formation of a statewide coalition, the Real Estate Councils of Texas, to monitor and advocate on legislative issues that are important to the industry. In addition, the Real Estate Councils of Texas will serve as an industry resource to provide necessary educational materials to the public and the Texas Legislature.

The Real Estate Council of Austin (RECA), The Real Estate Council (TREC Dallas), Greater Fort Worth Real Estate Council (GFWREC), the Houston Real Estate Council (HREC), the Houstonians for Responsible Growth (HRG) and the Real Estate Council of San Antonio (RECSA) joined together to form the new coalition.

“There has never been a coordinated, statewide effort to represent the entire commercial real estate development industry in Texas. We are committed to working together to present information that will assist elected officials when they face issues important to the commercial, industrial and residential real estate development industry,” said Macey Davis, chair of the Real Estate Councils of Texas.

The goals of the coalition are to establish a statewide economic footprint, to advocate sound public policy and to educate policymakers on the potential impact of legislative and regulatory measures on the real estate development industry, which has a significant impact on the state’s economy. According to “The Impact of the Development Industry on Texas’ Economy,” an economic analysis prepared by TXP, Inc. consulting firm, the industry generates more than \$270.6 billion in total economic activity and \$3.8 billion in state tax revenue. The industry directly provides more than three-quarter of a million jobs, twice as large as total high-tech employment in Texas last year.

“The impact of the development industry on the state’s economy is huge. The numbers tell the story,” said Jon Hockenyos, president of TXP, Inc. “Companies in the development sectors have collectively added tens of thousands of positions since early 2000, in the process paying millions of dollars in wages. The construction segment of the real estate development industry provides an opportunity for those without higher education to earn above average wages, which is increasingly rare in the modern

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economy. Meanwhile, the total estimated appraised value of all property in Texas rose to almost \$2 trillion last year, providing the base for tens of millions of dollars in tax revenue for state government as well as schools and local jurisdictions.”

While Texas’ economy is slowing and the state has not felt the full brunt of the national economic problems, representatives from the Real Estate Councils of Texas are quick to point out that the industry must be protected from regulatory measures that could restrain the industry from rebounding or the Texas economy from rebuilding.

“We need to retain a healthy and educated workforce and support sound public policy that will allow our industry to continue to grow the economy. While we don’t know the full impact of the national economic downturn on the Texas economy, we are beginning to see the negative effects in our communities. We look forward to working together with lawmakers in the 81st legislative session to keep Texas moving forward,” said Davis.

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For more information and contact information for the member organizations, visit the following websites.

The Real Estate Council of Austin (RECA) www.recaonline.com

The Real Estate Council (TREC Dallas) www.recouncil.com

Greater Fort Worth Real Estate Council (GFWREC) www.gfwrec.com

The Houston Real Estate Council (HREC) www.houstonrealestatecouncil.org

Houstonians for Responsible Growth www.houstongrowth.com

The Real Estate Council of San Antonio (RECSA) www.recsanantonio.com