

NEWS

Cushman associates get the goods on Cowtown

DYNAMIC DUO:

Fernando Vazquez, left, and Matthew Otte with Cushman & Wakefield of Texas Inc. are collecting research on the Fort Worth office and industrial market.



RE brokerage records data on Tarrant market

BY DANIEL C. BARTEL | STAFF WRITER

Fernando Vazquez and Matthew Otte, two associates with Cushman & Wakefield, are the dynamic research duo.

Three months ago, they embarked on a fantastic journey: to seek out and record information on all office and industrial space in Tarrant County.

They've had to do it all from scratch.

It's been a long, hard trek through Cowtown. Vazquez, 23, and Otte, 24, have recorded 1,600 listed properties of more than 10,000 square feet. It amounts to more than 3,000 car miles, hundreds of follow-up phone calls and a lot of blistered feet. Last week, the team completed the last lap of information gathering in the Fort Worth Central Business District — the last of the five office submarkets.

"I can say officially that I know Fort Worth now," Vazquez said. "You can drop me anywhere and I know where I am."

Cushman & Wakefield, among the world's largest commercial real estate brokerages, is the only one in the Dallas-Fort Worth area that collects its own primary data. The firm has long had the goods on the Dallas commercial market. But Fort Worth is undiscovered territory from a research standpoint for the company, said Cynthia Jeter, director of national research.

"Fort Worth is growing so much, so quickly that we would be remiss if we weren't involved," Jeter said.

One might think Vazquez and Otte were tourists or architecture fans, loaded down as they are with maps, digital cameras and clipboards. Vazquez points out some of the nuances of buildings in the Fort Worth CBD, such as parking garages that have office space on the top floors.

As strangers to Fort Worth, their presence has drawn the curiosity of building owners and security.

"Every once in a while, you get a landlord who doesn't want you to know about their building," Otte said.

Such was the case in east Fort Worth several weeks ago when an industrial landlord wouldn't hand over any details pertaining to his 1 million square feet of warehouse space.

"He just flat out told us 'no, we're not gonna give you that,'" Otte said. "I didn't really understand why."

It doesn't matter. Otte and Vazquez can find out about a property by checking through public records documents such as building permits or tax records. Naturally, it takes more time to gather information this way.

With all the time and energy burned up in the pursuit, it prompts the question: why bother? Part of it is to ensure accuracy, Vazquez said. The other part is pride.

"It gives brokers an advantage in the market," he said. "Our data is straight from the horse's mouth."

Costly proposition

Cushman & Wakefield's four-man research department costs about \$300,000 each year to operate, including salaries and expenses, Jeter said.

That's overhead top firms prefer not to take on, sources said. Without a research staff, the brokers themselves must handle market information, one associate with NAI/Stoneleigh Huff Brous McDowell in Fort Worth said. The brokers divide the submarkets among each other and send inquires to property owners through fax or letter.

Otherwise, it's too expensive to hire a research staff to come up with primary data, an associate with CB Richard Ellis in Dallas said.

With Vazquez and Ottes' road trip coming to a close, soon begins the work of inputting the data and generating charts and graphs. The group expects to finish the project by December.