

## TEXARKANA OFFICE MARKET

*Texas Real Estate Business* magazine discussed the office market in Texarkana with Richard Reynolds, owner of Reynolds Realty Management, Inc.

*TREB: How is the state of office activity compared to 6 months ago?*

**Reynolds:** Texarkana was a little overbuilt with new construction for Class-A office space, but all that has quickly caught up in the last 6 months. Now, there's somewhat of a shortage and there's a little bit of an aggressive demand for office space and medical office space. Our dynamic in our market is that we have an extremely aggressive and large attorney market. There's been a lot of shifts in the legal offices with new attorneys. We have a pretty aggressive medical sector. Since money has been freed up in Texarkana, they're deciding to lease for a little while (3-7 years) and then purchase something.

*TREB: What properties are the most popular in Texarkana?*

**Reynolds:** It's a grab bag. We're such an aggressive little market. We have these layers of opportunities. We have a healthy financial sector right now. There are a lot of lenders in the market; a lot of little community banks. A lot of those tenants lease existing space prior to them leasing a new building. There's a lot of construction on almost every corner with a new bank. Subsequently,

there was not a lot of new space that was built and now the demand has caught up with that. For almost every new office building, we have a lease that's currently being negotiated or is currently under construction for finish-out.

*TREB: What tenants have come into*

*Texarkana?*

**Reynolds:** Previously, we only had one pediatric dentist in the market. We're enjoying two right now, one is going into one of our lease spaces in about 4,200 square feet. The other is building new construction. There are several law firms that have relocated out of larger buildings. There's a bank

building for instance and it relocated out of that building, which is a single-tenant space where they are in control of their own utilities and they have their own front door sign. There are several corporate headquarters being proposed in the market. It's sort of a mixed bag, in a good way.

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