

AT&T BUSINESS SUMMIT

## Spotlight shines on diversity

Company strives for shift in how media represent inclusion

By DANIELLE ABRIL  
Special Contributor

AT&T is taking a hands-on approach to change the way advertisements include and portray women and other un-

derrepresented groups of people. Its bigger goal is to create a societal shift in the way media represents diversity and inclusion.

At its second annual AT&T Business Summit, a two-day, star-studded customer event that attracted an estimated 3,000 people from across the world, the Dallas-based company made a concerted effort

to explore diversity and inclusion topics, challenged other leaders to guide the way in their organizations, and revealed what AT&T has been doing to change the narrative.

"It's an issue that we continue to need to work on," said Fiona Carter, AT&T chief brand officer. "I wouldn't want anyone to be held back in achieving their best self-be-

cause of what they look like."

Inclusion and diversity was one of the main themes of this year's summit at the Gaylord Texan Resort and Convention Center in Grapevine. AT&T hosted more than a handful of panels on topics such as women of color in business, how women are transforming tech

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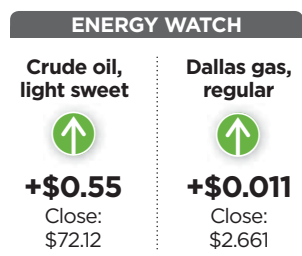
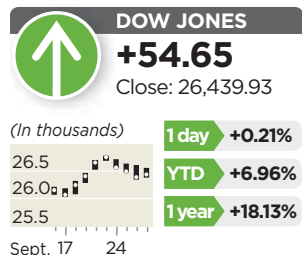


Nathan Hunsinger/Staff Photographer

Fiona Carter, AT&T's chief brand officer, said Thursday that changing the diversity and inclusion narrative across all media is "an issue that we continue to need to work on."

### DAILY ROUNDUP

After four days of modest losses, Apple and Amazon led the U.S. stock market to small gains on Thursday. Internet and health care companies rose while mining companies fell with metals prices. **Your Portfolio, 4D**



### NATION & WORLD

#### U.S. economic growth strong

The U.S. economy grew at a robust annual rate of 4.2 percent in the second quarter, the best performance in nearly four years. **2D**

#### Musk target of SEC complaint

U.S. securities regulators have filed a complaint against Tesla CEO Elon Musk alleging that he made false and misleading statements about plans to take the company private in August. **2D**

#### Best to keep score on credit

What you don't know about credit, and your credit score, can cost you — perhaps thousands of dollars. **Michelle Singletary, 8D**

### INSIDE

Nation & World **2D**  
Your Portfolio **4D**

### REAL ESTATE REPORT

## Historic Purse Building will chase new generation of tenants



Photos by Ryan Michalesko/Staff Photographer

The Purse Building on Elm Street doesn't offer much at the moment — there's peeling paint, no air conditioning and no elevators — but a new generation of office tenants is already inquiring about leasing space.

# Breaking out of the corporate office box

By **STEVE BROWN**  
Real Estate Editor  
stevebrown@dallasnews.com

Compared to other downtown Dallas office projects, the 113-year-old Purse Building at first look doesn't have a lot to offer.

There's no air conditioning, no elevators, and the inside is covered in peeling paint. But prospective business tenants that have taken a peek at the West End district landmark are eager to talk about a deal.

"We got interest as soon as we started working on the building," said investor Tanya Ragan, who earlier this year started a fix-up program on the Elm Street structure. "We've been getting all kinds of nibbles from tenants, but we haven't been ready."

"We just finished the inside demo last week."

Upper floors in the six-story historic building at Elm and Record streets are



Tanya Ragan, whose Wildcat Management company is doing the renovation, says workspace on all six floors will be a little different.

**INSIDE:** North Texas' housing market isn't what it used to be, but million-dollar home sales are still riding high. **Steve Brown, 3D**

See **NEW** Page 3D

### RED OAK

## Jet deal bringing new jobs

Plant to build parts for new Boeing jets used in Air Force pilot training

By **CONOR SHINE**  
Staff Writer  
cshine@dallasnews.com

A \$9.2 billion military jet contract won by Boeing on Thursday will mean hundreds of jobs at an aviation manufacturing facility in Red Oak that will be a major supplier for the project.

Triumph Group, which operates the Red Oak factory, will supply the wing, vertical and horizontal tail structures and other components for the next generation T-X aircraft.

The new planes will be used to train Air Force jet pilots and replace a fleet of aging

See **RED OAK** Page 8D

### ENERGY INDUSTRY

## Nuclear waste plan proposed

Dallas-based company wants to ship spent fuel through North Texas

By **JEFF MOSIER**  
Staff Writer  
jmosier@dallasnews.com

Used nuclear fuel could pass by downtown Fort Worth on its way to a high-level radioactive waste dump in West Texas, according to a proposal from Dallas-based Waste Control Specialists.

That's according to a map of the proposed route recently made public by environmental activists opposing the plan by a joint venture that includes Waste Control Specialists and Orano USA.

See **WASTE** Page 5D

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# Real Estate Report

## Million-dollar home sales still riding high

North Texas' housing market isn't what it used to be.

After several years of surging sales and runaway prices, the Dallas-Fort Worth home market is leveling off — even declining in some neighborhoods. But one part of the D-FW market that shows no sign of a slowdown is super-high-end housing.

While overall preowned home sales in the area are up barely 1 percent in 2018, sales of million-dollar-and-up homes in North Texas are 9 percent higher than in the first eight months of last year.

Real estate agents sold a

### REAL ESTATE



**STEVE BROWN**  
stevebrown@dallasnews.com

record 1,262 million-dollar homes here through August.

Some of those sales have been pretty big ones. North Dallas' Baron Estate on Preston Road just sold for close to \$20 million. It's one of the most luxurious residential properties in the state.

More than a dozen area

homes priced at \$10 million and up are currently on the market — the most ever.

A new nationwide housing snapshot finds that luxury home sales are booming in many cities. The number of million-dollar home sales this year is up 6 percent nationally, according to Realtor.com.

There have been double-digit home price gains in luxury housing in 20 major U.S. markets, and two-thirds of U.S. markets are seeing sales of luxury homes move faster than this time last year.

"Although U.S. median listing prices show signs of slowing growth, luxury prices are mov-

ing in the opposite direction in many places," Realtor.com chief economist Danielle Hale said.

Some of the biggest luxury home price increases are showing up in markets in Florida, New York, California and Colorado, according to Realtor.com.

"What's going on in the luxury market is different than what's going on everyone else," Hale said. "We are seeing much more strength. High-end buyers are doing really well, and the economy is really strong."

The supply of million-dollar homes on the market in D-FW has dropped since last year because of more sales. Million-

dollar home listings in the area haven't seen the same run-up as homes in more moderate price ranges.

The boom in pricey home buys runs counter to forecasts of a dip in luxury home sales following recent federal tax law changes.

With fewer deductions for expensive residential properties, some analysts had warned of a slowdown in million-dollar home purchases and slower appreciation. But the tax law revamp didn't just limit home write-offs.

"The other thing it did was cut taxes," Hale said. "Those tax cuts were particularly large for

upper-income folks who are most likely to use high-end real estate."

Hale said both the tax cuts for wealthy Americans and higher incomes are fueling demand for luxury homes.

You can't say the same for the middle of the home market, which has slowed this year in many North Texas communities.

"It makes sense given how hot the middle of the market had been for so long," Hale said of the D-FW market. "It may take you a little longer to sell your home, but it will still sell."

Twitter: @SteveBrownDMN

## New face for an old space

Continued from Page 1D

now wide open, with wood timber beams, tin ceilings and old plank flooring. Windows on three sides of the building are still covered with dark screens and years of grime.

"Over the next three weeks, the crew will come in and take off all the ugly window shades, paint the trim and clean the windows," Ragan said.

Decades of old partitions, construction materials and fixtures have already been hauled out of the building, which until the early 1990s was used for Dallas County offices. The building has been vacant since then.

"When the county occupied it, they had all these little offices," Ragan said. "It had yucky old carpet and drop-down ceilings."

"We opened it all up," she said. "It's really important to be able to show tenants what this can be."

Ragan's Wildcat Management company will start with restoring the first and second levels of the long, narrow building.

"We want to give prospective tenants an idea of what a space could look like," she said. "What's so cool about the space is every floor looks a little different."

### Other plans

Renovation plans include a rooftop deck and retail on the building's Elm Street and Pacific Avenue sides.

"Our concept is to have a fast casual restaurant in the back and retail in the front," Ragan said.

Built in 1905, the Purse Building was originally used as offices and warehouse space for the Parlin and Orendorff Implement Co., which sold agricultural equipment. For decades, the 70,000-square-foot building housed Purse & Co. Wholesale Furniture.

The building is prized by preservationists for its cast-iron front facade and ornate brickwork.

It sits across the street from the Dallas County Records Building complex, which is in the midst of a redo.

With downtown Dallas awash in first-class office



Ryan Michalesko/Staff Photographer

**Built in 1905**, the Purse Building most recently housed Dallas County offices until the early 1990s. It's been vacant since.

space, it might seem odd that businesses are interested in small, aging addresses like the Purse Building. But a growing number of small and mid-sized creative and tech companies are eschewing traditional office environments for new digs in historic properties.

Developers are currently renovating almost a dozen old commercial buildings — originally used for everything from auto dealerships to electrical parts warehouses — on downtown Dallas' east side. Those buildings, constructed in the 1920s and 1930s, are being converted into new office space.

### Modern tenants

And Dallas' more than century-old West End district is attracting office tenants who want to break out of the usual corporate box.

Blue Cross Blue Shield of Texas and the retailer Sam's Club have both taken big blocks of West End offices for new innovation operations.

But most of the demand for offices in these one-of-a-kind historic buildings comes from smaller, entrepreneurial firms.

"These tenants are looking for authenticity," said Mike Wyatt, executive vice president with the commercial real estate firm Cushman & Wake-

field. "They weave their company into the story of these old buildings."

"The phoenix is rising for these older buildings in the Central Business District."

Small businesses that can get lost among the floors and floors of downtown office skyscrapers also see an appeal in the historic buildings where they are more visible, he said.

"There is a sense of branding that can be accomplished when they are a larger tenant in a smaller building," Wyatt said. "They like the history and the culture and the feel of being in a revitalized building."

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### MORTGAGES

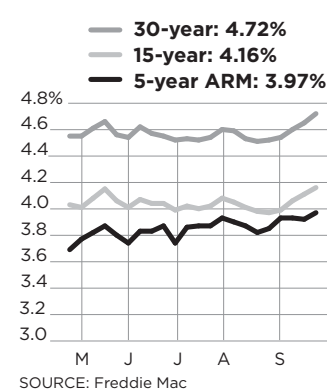
## Long-term rates climb for fifth straight week

WASHINGTON — Long-term U.S. mortgage rates are up for the fifth straight week, with the key 30-year rate reaching its highest level in more than seven years.

Costs for homebuyers continue to climb. The mortgage buyer Freddie Mac said Thursday that the average rate on 30-year fixed-rate mortgages jumped to 4.72 percent from 4.65 percent last week. The average benchmark rate has risen from 3.83 percent a year ago.

The average rate on 15-year fixed-rate loans increased to 4.16 percent this week from 4.11 percent last week.

The Federal Reserve signaled its confidence in the economy on Wednesday by



SOURCE: Freddie Mac

raising a key interest rate for the third time this year, and forecast another rate hike before year's end.

The strong economy and anticipation of more short-term rate hikes by the Fed are helping drive the increase in mortgage rates.

The Associated Press

### BRIEFS

#### Comerica Tower lands new law firm tenant

The Touchstone Bernays law firm has leased 20,813 square feet on the 34th floor of Comerica Bank Tower in downtown Dallas.

Touchstone Bernays will move from the Renaissance Tower on Elm Street, also downtown.

With the new rental deal, the 60-story tower is 73 percent leased.

The building's owners, Dallas' TriGate Capital LLC and M-M Properties, had recently secured \$163 million in new funding to make upgrades and pay off old debts.

Steve Brown

#### Huge warehouse set for North Fort Worth

The Dallas-based developer Hunt Southwest Real Estate is planning a huge warehouse project in North Fort Worth.

The 1 million-square-foot speculative building is set for a site on Interstate 35W.

Hunt Southwest recently purchase 77 acres at I-35W and Loop 820 for its new Interstate Crossing development. The developer recently

sold its 657,000-square-foot warehouse at the same intersection.

Construction on the new warehouse is set to wrap up in the third quarter of next year.

Steve Brown

#### German investor buys Plano office building

Germany-based Union Investment Real Estate has purchased the new Granite Park VII high-rise in Plano.

The Hamburg property investor paid more than \$160 million for the tower at the Dallas North Tollway and State Highway 121.

The 10-story, 330,000-square-foot building is fully leased to the government mortgage giant Fannie Mae.

In 2016, Union Investment Real Estate paid almost \$225 million for an Uptown Dallas office tower on McKinney Avenue. At the time, the sale price of \$502 per square foot was one of the highest ever paid for a Dallas office building. The new Plano purchase price works out to more than \$504 per square foot.

Steve Brown

### RETAIL

## Dallas is getting a second Costco, in former Sam's Club on Park Lane

By **STEVE BROWN**  
Real Estate Editor  
stevebrown@dallasnews.com

North Dallas is getting a new Costco store.

The popular warehouse discount retailer is starting work on its second Dallas

location, on Park Lane near NorthPark Center.

Costco is spending almost \$10 million to renovate and expand a vacant big-box store on Park Lane at Greenville Avenue, building permit records show.

The more-than-133,000-square-foot building previously housed a Sam's Club — one of Costco's top competitors.

Costco has been eyeing the property for months.

Costco representatives said

they wouldn't discuss store openings that are more than four months away.

Sam's Club closed the store in 2011 when it moved to the Timber Creek Crossing shopping center on Northwest Highway, just a mile away.

Costco opened its first Dallas store last year on Coit Road just south of LBJ Freeway. That store is about 4 miles north of the Park Lane site.

In July, the retailer opened a store in McKinney — its

12th location in North Texas. Costco's other D-FW locations include Duncanville, Plano, Lewisville, Frisco, Arlington, Southlake, Rockwall and Fort Worth.

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