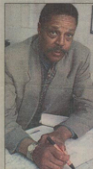




**METROPLEX MOVER:** For Deep Ellum developer Jeff Swaney, commercial real estate offers the opportunity to open happening places — and to work for a better planet.

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**NIFTY NICHES:** Don Norwood (above) and Patrice Morin-Spitz have discovered one big key to real estate success: Find a need and meet it.

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## Fast Facts

### Biggest Metroplex Commercial Real Estate Broker

(Ranked by number of local brokers)

COMPANY	BROKERS
Henry S. Miller Commercial	80
Grubb & Ellis	60
CB Commercial	56
The Weitzman Group	43
Cushman & Wakefield of Texas	38
The Staubach Co.	33

Source: The 1997 Dallas Business Journal Book of Lists.

## Deep Ellum developer likes working with 'what we have'

By MELANIE VEGA, Staff Writer  
He may be a real estate developer, but Jeff Swaney, 38, says he's working for a better planet. Swaney is founder and president of the Delphi Group Inc./JAS Real Estate and Development, a Dallas-based brokerage, development and management firm that specializes in projects in and around Downtown.

After leaving corporate America in 1984, Swaney almost single-handedly created an identity for the Deep Ellum district by opening Club Clearview and, later, The Art Bar & Cafe and The Blind Lemon. Due to their enormous success, other clubs and restaurants soon opened in the area, creating a nationally recognized entertainment district.

Today, Swaney's company has completed more than 12 retail and residential developments, and recently leased the new headquarters for AudioNet Inc. at 2914 Taylor St. in Deep Ellum. The firm was also responsible for the sale of the historic Hart Furniture Building at 1933 Elm St. Downtown.

**What inspired you to focus on building up the Downtown/Deep Ellum area?**

When I first saw Deep Ellum, it was the architecture of the buildings that spoke to me. And, also, the sense of neighborhood among the few folks who are down there, the artists and musicians. I spent time with them, and they are a real neat group.

**What sorts of people or companies do you target for your developments?**

We do small development, renovating small properties. We would like to find people we think fit in, and who will be successful. We'd like to do some thing with retail or corporations.

**How do your social-political beliefs influence your development activities?**

I appreciate pristine unspoiled land. Parts of Dallas have oodles of square footage. Yet we are not content. We build stuff, then decide it has no economic value and abandon it. In the meantime, the area is expanded and it's hard to get around; massive traffic problems are created. We don't think of the North Texas prairie as being anything special. But socially, the right thing to do is to look at what we have, and work with it. People who

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### METROPLEX MOVER:



**Jeff Swaney**  
Delphi Group Inc./JAS Real Estate and Development

## Developer

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are finding and adapting resources should receive some benefits. It disturbs me what this area will be like in three generations.

**How do you see the Downtown district?**

I would like to see it undergo a renaissance and flourish, like other cities. I would like to see a lot of density, shops, public spaces and transportation. We have the cultural elements. We were nowhere 10 years ago. I think we are getting there.

**Could the style of the Downtown area sell in other parts of Dallas?**

Maybe not. The mass mentality is very mainstream. I don't see the tastes of the east or west coasts here. The majority of the people in Dallas are provincial. I'm very different. And the people in Deep Ellum are more accepting, more liberal.

## How REITs are righting commercial realty

By TREVY GARRISON, Staff Writer  
NORTH DALLAS — Ed, stage left the Metlifes, Equitables, Prudentials and other institution... commercial property owners. Taking the spotlight as owners these days are the real estate investment trusts.

Just this year in the Metroplex, REITs such as Fort Worth-based Crescent Real Estate Equities Ltd. of CarrAmerica Realty Corp. of Washington, D.C., have been buying office buildings like bags of popcorn.

Why are REITs coming on strong now?  
Start with the prime motivator of all business: money.

"In just the last four years, access to public capital for REITs went from a fairly sleepy \$10 billion market to a market today of almost \$100 billion," said William Reister, vice president and direc-

tor of investor relations for Dallas-based Prentiss Properties Trust.

"People have recognized — the capital markets have recognized — the recovery that has happened in real estate, and so a lot of investment has been redirected to real estate," Reister said.

Not that REITs are anything new as an investment.  
In fact, it was former President Dwight Eisenhower who in 1960 signed the real estate investment trust tax provisions into law.

A REIT is a corporation formed specifically to make investments in real estate assets, whether it be equity in an office, hotel, multi-family or other building, or the note on some piece of real property.

By law, REITs have to pay out most of their profits to shareholders through dividends.

See REITs, Page C2

William Reister of Prentiss Properties Trust: Real estate investment trusts...

...with real estate experience will show through.