

### TAKING CARE OF BUSINESS

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# HOUSTON BUSINESS JOURNAL

40<sup>th</sup> ANNIVERSARY

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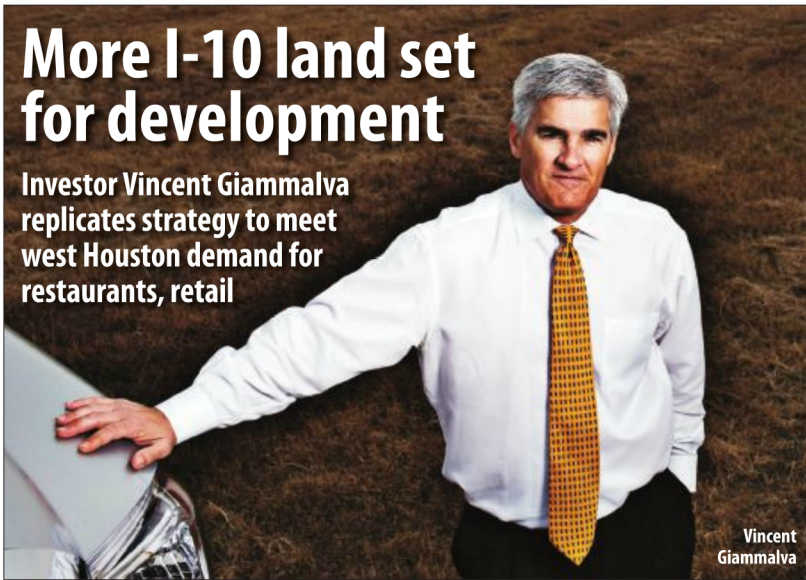
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## More I-10 land set for development

### Investor Vincent Giammalva replicates strategy to meet west Houston demand for restaurants, retail



Vincent Giammalva

ERIC KAYNE/HRB

BY JENNIFER DAWSON  
HOUSTON BUSINESS JOURNAL

Vincent Giammalva and an unnamed partner have sold off the last parcel in a 35-acre commercial site on Interstate 10 they bought several years ago.

What's more, the partners have another 45 acres along the freeway under contract for a repeat performance.

Giammalva, president of Houston-based Giam-

malva Properties Inc., closed a deal this week to sell nearly nine acres to CarMax for a car dealership.

During the last four years, Giammalva has sold pieces of the 35-acre site west of Westgreen to Holiday Inn Express, Spring Creek Barbeque, Cheddar's Casual Cafe, Chuy's Mexican Food restaurant and Houston Garden Center. An Olive Garden restaurant also is currently under construction.

SEE DEVELOPMENT, PAGE 34

## Houston hiring spree

### More area companies look to add employees in 2012

BY BAYAN RAJI  
HOUSTON BUSINESS JOURNAL

Brett Haugh is bullish on Houston. And so are his more than 75 clients.

Haugh, the principal of Employee Benefit Solutions Inc., said the Houston human capital consulting firm expects to add 10-15 people to its current payroll of 110 employees in 2012.

That echoes the results of two recently released surveys that show Houston's economy is slowly mending and many employers expect to increase hiring next year.



Haugh

The surveys were conducted separately by Manpower Group's Employment Outlook Survey and the Audit Committee Institute of KPMG LLP, a national tax and audit firm.

New York-based KPMG surveyed 64 Houston business leaders and board members in December, and 62 percent of those polled said

SEE JOBS, PAGE 35

## Contentious Voss acreage sold to apartment builder

BY JENNIFER DAWSON  
HOUSTON BUSINESS JOURNAL

A Houston-area businessman has sold a contentious 2.3-acre site on Voss Road more than two years after he bought it to house an Amazing Spaces Inc. self-storage facility that was never built.

Scott Tautenhahn, founder and president of The Woodlands-based Amazing Spaces, had finished prep work on the land, but the deal became



Tautenhahn

bogged down in litigation involving a competitor that set up shop next door.

The buyer is Slosburg Co., which purchased the vacant land at 2001 S. Voss for a new apartment complex to begin construction immediately, said Simmi Jaggi with CBRE Group Inc., who represented Tautenhahn on the land sale, along with colleague Elizabeth Clampitt. The buyer was represented by Jonathan Moseley and Steven Thomas with 360 R E LLC.



Jaggi

Slosburg executives were not

available to comment.

Slosburg and the Richdale Group, affiliated companies based in Omaha, Neb., control 14 apartment complexes in Houston, many of which are located in the general vicinity of the newly-acquired Voss site.

Many of the companies' complexes carry the Tuscany brand name, such as Tuscany Apartments at 1100 Bering, Tuscany Court Apartments at 1901 Augusta and Tuscany Park Apartments at 2505 S. Voss, just down the street from the proposed development.

SEE APARTMENT, PAGE 35



## Daily Update

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Vincent Giammalva and an unnamed investor are buying a 45-acre tract on Interstate 10.

## DEVELOPMENT: Latest land acquisition focuses on 'sweet spot' along I-10 corridor

FROM PAGE 1

The owners of Spring Creek Barbeque bought an adjacent pad site Dec. 16 for another restaurant concept. The CarMax deal closed Dec. 19, marking a sellout of the property.

"We sold 35 acres of land in a difficult environment," Giammalva said.

Now Giammalva and his partner are buying 45 acres on the north side of I-10 from the Lin family. The purchase price was not revealed but the deal is expected to close in the third quarter of 2012 following a due diligence period.

Some land tracts in the area have sold for \$10 per square foot, while end-users are paying closer to \$15 per square foot for dirt, said land broker David Cook, an executive vice president with Cushman & Wakefield of Texas Inc. That estimate would put a price tag of \$19.6 million on Giammalva's 45 acres.

The new investment site is between Westgreen and Fry, east of the sold-out site and directly west of the Sam's Club. It has 1,400 feet of frontage on I-10 to the south and Park Row to the north.

The first order of business for Giammalva is to negotiate with the Texas Department of Transportation for two curb cuts on the feeder road to provide access to the site.

"I need to have enough access off I-10 to serve the potential end-users at the site," he said.

The cost of the two curb cuts Giammalva got for the other 35-acre site was equal to 15 percent of the total land cost, he said, though he would not provide specific dollar amounts.

The new site has utilities, and will have expanded sewer capacity next summer when a nearby wastewater treatment facility is completed.

The partners decided to replicate their investment strategy on I-10 because of growing demand in the Katy area.

"There are several other users who didn't

get a seat in this deal," said Giammalva, referring to the sold-out site.

The sweet spot for commercial development, Giammalva noted, is along I-10, between Barker Cypress and the Grand Parkway.

Restaurants want to be in the area to service employees, patients and visitors of the new Methodist Hospital and Texas Children's Hospital at I-10 and Barker Cypress, he said.

Restaurants like the visibility that comes with being on a freeway, said Ed Page, managing partner with Houston-based UCR moodyrambin PAGE.

"You really have a limited number of pads left fronting on I-10," said Page, about restaurant development sites. "Retail demand is picking up."

The need for office space by expanding energy-related companies in west Houston's Energy Corridor also is adding to the commercial activity. Four developers are considering new office construction to meet the accelerated demand.

Cushman & Wakefield's Cook said developer interest is moving west, and the magnet that is drawing it is the Grand Parkway, parts of which are under construction between I-10 and U.S. Highway 290.

"This is kind of a rolling wave," he said. "It's moving pretty dramatically out to the west."

Real estate buyers can expect the uptick in development to affect their pocketbooks, said Cook.

"Any time there's increased activity," he said, "the price is pushed upward." ■

**JENNIFER DAWSON** covers commercial and residential real estate for the Houston Business Journal. Reach her at [jdawson@bizjournals.com](mailto:jdawson@bizjournals.com), 713-395-9631 or twitter.com/HBJDawson.



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## PORT

FROM PAGE 3

ing experienced at other smaller Texas ports, said Bill Gilmer, senior economist with the Federal Reserve Bank of Dallas.

"Texas exports generally leave here and go to the rest of the world," Gilmer said. "They're up about 15 percent from their peak before the economic crisis of 2008... We passed California a decade ago as far as all exports go."

Though petrochemicals and plastics lead the export category, an increased number of refined products, as well as machinery and auto parts are leaving Texas' ports en route to foreign countries, he said.

"The energy part is fairly obvious," Gilmer

said. "Energy separates Houston from the rest of the country. From 2003 to 2008, Houston added over 300,000 jobs, which is completely disproportionate to the rest of the country."

During the past 18 months, Houston has continued to outpace the economic performance of the nation as a whole, he said.

"Houston and Texas have been able to tap into a global market and the rest of the world is growing," Gilmer stressed. "Global growth is up 4 percent to 5 percent, so there's a big market there for exporters like Texas." ■

**CONNIE LEWIS** covers manufacturing and trade for the Houston Business Journal. Reach her at 713-395-9637 or at [clewis@bizjournals.com](mailto:clewis@bizjournals.com).