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Oden Hughes Bids Farewell to Sole Fort Worth Holding

By Amy Wolff Sorter | Dallas/Fort Worth

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Partners Oden Hughes and White-Conlee sell Republic Deer Creek.

FORT WORTH—A handful of years after completing – and delivering – the 336-unit Republic Deer Creek apartment complex, partners **Oden Hughes LLC** of Austin and partner San Antonio-based **White-Conlee Builders** sold the class A complex to **Pensam Capital** of Miami, FL. The property was the partnership's sole Fort Worth holding.

Steve Oden, principal with Oden Hughes, tells **GlobeSt.com** that the timing of the sale was a factor of the partnership; the project was a merchant build. **Bill Miller** and **Roberto Casas** of **HFF** marketed the 93%-occupied property at 10600 Bilsby Bay Dr. in the southern part of Fort Worth and Oden says it attracted numerous bids and solid offers.

The partnership **acquired the 22 acres for the property** in early 2008 and began construction on Republic Deer Creek in late 2010, making the property one of the first to be built following the financial meltdown. "Construction pricing was low at the time," Oden explains. "We took advantage of being early in the cycle of those costs." These days, he adds, the cost of construction has skyrocketed.

Still the costs haven't prevented Oden from planning and building elsewhere in Texas. Last December, the company **broke ground on the first phase** of the 570-unit Landmark Southpark in Austin, and plans to begin construction in May on the 350-unit Landmark Grand Parkway in Houston. "We have four new starts planned, maybe five, for the coming year," Oden says, adding that some of the planned starts could roll over into 2014.

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Amy Wolff Sorter brings close to 30 years of reporting and editorial experience to her role as Southwest editor for GlobeSt.com. More than a decade of that experience has been focused specifically on reporting about business and real estate trends.

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