

Close Up With Pat Hicks

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Hicks Ventures prez **Pat Hicks** recently purchased **Two Westlake Park** (a 455k SF landmark project) and is about to kick off renovations of another Energy Corridor office. It's the latest in a flurry of big moves for Pat, who's accumulated **1M SF** in the past three years. (He's wearing the letters off his keyboard; now he just types from memory.)



Pat first made a name for himself at Rubloff, opening offices all over the region from '88 until its purchase by Koll in '94. He joined TCC a few years later, and grew its third management platform and leasing into TCC's **No. 1 net margin** service business nationwide. He did a fair amount of development there (including one of his all-time favorite deals, building **spec office on Eldridge** in 1999 and leasing it fully to **Aspen Technology** before it topped out), but wanted to focus more heavily on it. He headed to MetroNational in '04, where he says he got his PhD in development.



Here's the Hicks Team in front of Two Westlake. Pat always wanted to be out on his own, and tells us he **cultivated equity and debt** sources for years before creating Hicks Ventures. Unfortunately, that planning was for naught—he opened his doors in late '07, and all his equity sources were **shut down** when he was all systems go in March '08. It wasn't until late 2010 that he was able to close his first acquisition—**El Camino Office Park**, an 85k SF LNR foreclosure. Next, he bought **Park 10 Place**, a 10-building, 142k SF complex. He totally **redeveloped** it and brought it from 75% to 95% occupied in **15 months**.



Pat's probably best known for his creative redevelopment of the old Great Indoors building, which he bought in 2012 and converted to a **207k SF** office building called Block 10 West. (We snapped him there, above.) He tells us he's close to **fully leasing** that up, and he's got land to develop there for **his next project**. He's also about to begin a big renovation at **16900 Park Row**, which he bought earlier this year. Mustang moved out this month, and he's excited to refresh it—he says it'll be a great **cost alternative** in the tight Energy Corridor submarket.



Here's Pat with his wife of 28 years, **Brenda**, and their kids **Sydney** (she's in property management at Transwestern), **Patrick Jr.**, and **Connor**. Not everything has been a success; Pat tells us one of his favorite deals ever is one that didn't get done, **Ballpark Place**. TCC bought land on Crawford outside of then-Enron Field to develop mixed-use. The equity partner backed out, and Pat says it bugs him because it was such a cool project and he knows it would've done well. (He keeps the rendering behind his desk, as you can see in our first pic.) If he hadn't gone into development, we might've seen Pat on the **basketball court**—he was a **point guard** and is still in UNT's **record book** 30 years later for most career **assists** (526) and most single-game assists (19).

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