

The Weekly Take

Wide Open Spaces: Shaping the Future of Dallas

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Spencer Levy

Dallas is a vast and rapidly evolving city that's leading an emerging mega region across the eastern part of Texas, and even north into Oklahoma. On this episode, we visit the home office of a Dallas family business that's at the heart of this diversified growth story.

Lucy Billingsley

We're so diversified. So we are a city that also has got a momentum that's thrilling. And you know what you want to do? You want to be someplace where you're going to ride to the future, not grope with the past.

Spencer Levy

That's Lucy Billingsley, who co-founded the Billingsley Company with her husband, Henry, in 1978. This Dallas company specializes in building master planned communities based on the principles of new urbanism. That is, with an eye on mixed-use, transit-oriented development, walkability, inclusion, and more. The firm has developed over 10 million square feet of commercial space, with more than 8,500 multifamily residential units.

Lucy Burns

And as someone that's from here, as my mom's lived here for most of her life, I mean, it's so exciting for us to see that city growing up and to see us becoming more sophisticated.

Spencer Levy

And that's Lucy Burns, a partner at Billingsley, and the daughter of its co-founders, who formally joined the family business about 16 years ago and is now primarily responsible for the company's 5.5 million square foot office portfolio. Coming up, we return to Texas to experience and learn from a megaplex that's influencing the future of urban development, and indeed, shaping tomorrow's cities. Dallas, I'm Spencer Levy, and that's right now on The Weekly Take.

Spencer Levy

Welcome to The Weekly Take, being taped here in one of my favorite cities: Dallas. And we have two Lucys to help us with a discussion. Starting with Lucy Billingsley, Partner and Co-Founder of the Billingsley Company. Lucy, thank you for having us in.

Lucy Billingsley

It's a treat to be here.

Spencer Levy

And then Lucy Burns, Partner at the Billingsley Company. Also, thank you so much for having us here in Dallas, in your beautiful offices today.

Lucy Burns

Delighted to be here.

Spencer Levy

And to our listeners in advance, we will do the best we can to distinguish Lucy from Lucy. But we'll have fun no matter what. So, Lucy Billingsley, for the benefit of our listeners, why don't you just tell us who you are and what you do?

Lucy Billingsley

It's a pleasure to be here. My husband and I launched a real estate business. Henry is a raw land fellow, and went out and over the years has bought large tracts of property across the Metroplex. During the first part of our marriage, I was at the Dallas Market Center and running that wholesale to retail facility, but then left in the early 90s to join Henry. And I just kept looking at all this raw land and thought, well, why don't we go build this or that? And Henry kept saying, well this land is so good, any fool can make money on it. So I raised my hand and said, I'm the fool. Let me try. And so then we jumped into office first, and then multifamily, industrial and retail.

Spencer Levy

Terrific. And Lucy Burns, please tell us who you are and what you do.

Lucy Burns

Sure. I work with both my parents, work with my sister and my brother. So this is really, a very traditional, I guess, in a lot of ways, family real estate development company. And I've been working with you guys since 2008, so I made the move at a really awkward time. I think my first week here was like the beginning of September 2008. So, you know, you can imagine....

Spencer Levy

Not much happened there, other than Lehman going down.

Lucy Burns

And you can imagine that the timing was a little bit, anyway, tremulous. And I'd moved back here from Los Angeles and just immediately took over our office portfolio. So it was an interesting time to make that move. And it's been, anyway, a ride.

Spencer Levy

Well, what I tell a lot of our professionals is that there's no better time to learn when things are tough and that GFC was about as tough as it was going to get, I hope. So, it's always something, right?

Lucy Burns

Yeah.

Spencer Levy

Well, speaking about being something, we're here in Dallas, which is a market that has really emerged as a primary market in the United States. And I call it primary because when I got into this business, the primary markets were New York, L.A., Chicago, maybe some markets like Atlanta, maybe Phoenix was coming up. But Dallas seems to have surpassed most of the, what would have been considered secondary, and it is clearly in

the primary category today, not just by businesses coming here, but by new buildings. So that's the whole episode. So we're done. But no... But Lucy Burns, why Dallas?

Lucy Burns

I think just first and foremost, the attitude around being business friendly. I think it's an extraordinarily welcoming community, but I think business is driving it, first and foremost. Cost of living is an obvious driver. Weather, the ability to get anywhere in the country or world, for that matter, from our airports. So I think that there are a lot of compelling reasons. I think you also have a lot of schools, you have some in the area, but then you have a lot of schools nearby that are in areas that students quite candidly don't want to stay. So we're the most proximate, large city to a lot of universities and the other jobs that are here.

Spencer Levy

Lucy Billingsley, why Dallas?

Lucy Billingsley

I want to be redundant. The pro-business attitude here is overwhelmingly important. And in contrast to the rest of the nation, particularly California and New York, where certainly it's not pro-business. And many of the policies and regulations make it be anti-business in these other places. So the attraction that this city has had to these major corporations is totally changing the nature of Dallas. So why Dallas today still has the same fundamentals of ten years ago, of Central Time zone and cost of living, but it has much more than that. Today we have a diversity in industries way beyond what we had 20 years ago, where we were oil, finance, insurance, and real estate. Hotels were getting stronger then. Now, we're in defense and life sciences and tech and a lot of mobile tech. We're so diversified. So we are a city that also has got a momentum that's thrilling. And you know what you want to do? You want to be someplace where you are going to ride to the future, not grope with the past.

Spencer Levy

So speaking of the past, when I was a kid, I used to watch the television show "Dallas", and everybody thought that people in Dallas were oil people. That's not the case anymore, is it?

Lucy Burns

No. There's certainly an enormous constituency of the workforce here, that is. But it's not the vibe that the city gives off. I want to add, though, to what you were saying... I mean, I think the people that are moving here, by and large, are having an enormously positive experience. And so it just has developed this flywheel effect that more and more and more people are moving here. And as someone that's from here, as my mom's lived here for most of her life, I mean, it's so exciting for us to see the city growing up and to see us becoming more sophisticated. And that's manifested through the people that are moving here, through the restaurants that have come here, through some of the public works and philanthropic kind of projects that you see happening around town. It's contagious. It's very exciting.

Spencer Levy

And what's interesting about Dallas, and we just came out with a report called "Shaping Tomorrow's Cities." And the definition that we gave Dallas, along with Atlanta and Houston, is a "sprawling darling." And I think that's pretty accurate because when we say Dallas, and we're here in downtown Dallas taping this episode right now, but Dallas just

keeps getting bigger geographically: Frisco, Arlington, you can go all the way down to Fort Worth. How do you define Dallas today versus where it was 30 years ago?

Lucy Billingsley

Well, geographically, it's just growing enormously. So that's one definition.

Lucy Burns

The short one is North Texas.

Lucy Billingsley

Yeah. Yeah. My husband was looking at some land the other day and turned around to come home and it said, Dallas: 56 miles. And this is commercial property. So the geographic is going to continue to grow enormously. But we're becoming a very special place where we used to be really suburban. Now we've got so many nodes of excellence: downtown Dallas, downtown Fort Worth, Rodeo District, Bishop Arts down in Oak Cliff area. You've got Deep Ellum, Deep Ellum area. Jump up to Frisco. Then you're going to get the PGA. Legacy over at Cypress Waters, where we are, is developing up just north of the airport. Great area. Grapevine, you've got McKinney. You've got so many places that are developing strong personalities. That's really making us a fascinating and rich place. Not the old sense of suburbia, but the sense of everybody's got someplace near them with growing arts and amenities and real great personalities.

Spencer Levy

The other city it reminds me of is Los Angeles, because Los Angeles is, call it 50 different cities amalgamated together, and it grows out. Even though downtown L.A. grew up, Century City grew up, but it is growing out. Is that a fair way to put it? I mean, even though we're in downtown Dallas with several towers, this is not where the nexus of activity is necessarily focused.

Lucy Burns

There are a lot of analogies that you could use to compare the two. I mean, I think, one, just working in the real estate business in this town, an analogy that a lot of people here use is this idea of Orange County versus Los Angeles. And certainly when we were building suburban office in Plano in the 90's, that used to be so pioneering. And now those buildings are in town, essentially, and the city has grown twice as far north as where we were. So what used to be fringe is now far south of where a lot of people live and work and would even consider driving. So it is geographically so huge now that people do really hang out in these nodes and live in, you know, obviously a certain radius. But I think Los Angeles, and just Southern California in general, and how sprawling it is is a fair comparison.

Lucy Billingsley

And we're starting to encourage density. All these cities are urging sprawl and only single family. Cities are saying we want, you know, 4 or 5 story, 6 story apartment buildings because we want the green environment that it impacts. We want the density. We want the richness that gives to the retail to support it. So your zoning codes are, I think, thinking in very smart ways.

Lucy Burns

But they also have the beneficiary... they're the beneficiaries of having seen what doesn't work around the rest of the country. I mean, I think a lot of what was happening here on

master-planned communities or cities like Frisco or cities like Allen, the way that they're approaching growth is so much more sophisticated because they have the benefit of seeing what's happening elsewhere and what's worked and what hasn't.

Spencer Levy

You mentioned master-planned communities, and I know this is a focus of the company. And I think that when you think about Dallas and you drive—well, it used to be you drive ten miles outside of town, you see...

Lucy Burns

Cows.

Spencer Levy

...lots of big land.

Lucy Burns

Yeah.

Spencer Levy

But now that you don't see that anymore, but you still have these master-planned communities that are doing things like single family homes. They're doing some corporate parks, some industrial parks. Are we out of land here in Dallas?

Lucy Billingsley

56 miles. And the answer is, of course, no. But the price of land certainly varies tremendously with the location. But Dallas is expected to grow from 7.8 million people today to 13 million people in the next 20 years. This is sort of like adding another Chicago to Dallas. So we have to think density. We have to be smart about development. So, you know, these cowboys, we're getting a little bit more urban. Urban cowboys! There you go.

Spencer Levy

That was a John Travolta movie. 1980, it was his first picture after *Grease*, I think, or *Saturday Night Fever*. But that's not why we're here today, even though it was a great movie. So let's continue with the different types of real estate for just a moment here. And so we're in downtown Dallas, which has the largest towers in the city by the state. Maybe Houston has a few that are the same size. How's it going? How's the office market doing here in Dallas generally? And then we can go into different submarkets.

Lucy Burns

I think it's kind of hard to generalize, but I think you could say that there are a couple of themes. Downtown, you have a lot of different local developers who have bought or partnered with landlords to go in and turn either 50%, 75%, whatever, of some of these towers into multifamily. And so we've seen some of those projects are done and they're moving on to the next project, which tells you that, you know, it went well the first time around. The lease rates they're getting down here on multi- are surprising to me. So that's one trend.

Spencer Levy

The lease rates on multifamily.

Lucy Burns

On multi-, yeah, yeah. So that's one positive indicator and I'm stating the obvious. It's great that they're taking that actually out of the office stock. But a lot of this, no one was really looking at in the first place. So most landlords, while it might sit there and look like it's competition for most people, maybe it wasn't. In the suburbs, you're seeing a couple of things. One, you're seeing a lot of the leasing is happening in stuff that, quite candidly, is on the sublease market. So I'll just talk about our portfolio for a second. I mean, we've had an okay year leasing on a direct basis. It's definitely slower than it was two years ago. And the size of the deals that we're doing are just smaller in general. So it's taking longer to stabilize new buildings. But when I look at our whole portfolio and the amount of leasing that happened in it in the last 18 months, it's been a banner year, year and a half. Just the vast majority of that was sublease activity. And the reason it's moving is because it's brand new, sit/stand desks. You can move in tomorrow. There's no capital outlay. And I think that's a huge reason why people are gravitating towards second gen and sublease space right now, is they just don't want to have to shell out any capital for office space.

Lucy Billingsley

And it's an amenity rich development.

Lucy Burns

Yeah, yeah.

Lucy Billingsley

You know, soundstage, lake, restaurants, pickleball courts, you know, putting green, you know, we're creating an environment so that the life of the employees can be easy and rich.

Spencer Levy

And when you say the life of the employees, one of the things that we use, one of our buzzwords around here, is live-work-play environments. You know, are you building some of these communities, either in the urban areas or suburban areas, that have multifamily housing as well, or are your office products typically distinct from those areas?

Lucy Billingsley

We're all together.

Lucy Burns

We're very diverse.

Lucy Billingsley

And what we first start on a master-planned community is say, what's the public environment? Let's make that be right, and then let's make the retail and the amenities be right. And then you can put your apartments and your office in there because they're in a rich environment. But those parks, the trails, the retail, the soundstage, you know, we're in an entertainment business. We're bringing music out every, you know, Friday, Saturday nights. And so we are much more than a development business. But it's really, it is community creation. And that's why the office buildings come. You know, when Lucy's talking about downtown.

Spencer Levy

Community recreation. I like that term.

Lucy Burns

And really, I mean it is. It's like you're starting your own... you know, in some of these cases, it feels like you're starting your own little city.

Lucy Billingsley

Yeah, we have an events department.

Lucy Burns

We have a police department.

Lucy Billingsley

Yeah, yeah. But you know, downtown Dallas, as Lucy was speaking of, is really broken into two pieces. The older area where these conversions are happening. And then the arts district in Uptown where you've got new buildings coming out of the ground. Goldman's bringing their corporate headquarters here. This is a very, very strong market.

Lucy Burns

And those... yeah. These new buildings are leasing at rental rates that we've never seen.

Spencer Levy

Throw a number out there.

Lucy Burns

68, 70 triple net.

Spencer Levy

Triple net. That means gross it would be like 85 bucks.

Lucy Burns

Yeah. Or more. Yeah, yeah. 90, 95.

Lucy Billingsley

And I think the same instance is true in the suburban office market. If you're a 1970's, building on a freeway without this amenity-rich environment, you're in trouble, long term.

Lucy Burns

You have been in trouble for a while. I mean, the narratives predated Covid. It was just exacerbated by it.

Lucy Billingsley

You know, we're lucky enough at Cypress Waters, Legacy, Frisco, Uptown. You've got some great office markets. And, you know, they're all slowing down for a bit, but that's where the growth will come back first.

Spencer Levy

So at 90 bucks a foot, which is the equivalent of a gross rent, that's getting close to, and dare I say it, New York prices. Now, I know some New York pricing is much higher than that. I was at a presentation the other day and I heard about one building in New York that was charging over 300 bucks a foot. Now, this is one of the best buildings in the city. And now Hudson Yards is close to 200 bucks a foot. But it's actually still a bargain compared to the best space in New York. Is that a fair way to put it?

Lucy Burns

I mean, I guess these buildings, though, are our best space. So, you know, when you make them equivalent, we're still significantly less expensive.

Lucy Billingsley

And when you put New York taxes on top of it, it's even worse.

Spencer Levy

Now, correct me if I'm wrong here. I know you have no state income taxes, which is a huge benefit. But the state does pick up some of that in property taxes. Is that a fair way to put it?

Lucy Billingsley

That's right. You don't get all the way back, but our property taxes are high.

Lucy Burns

The only other trend I'd add on the office front is that you are seeing some of this more miscellaneous or random building side of the freeway or in an older, more defunct office park being purchased with the intent of demolition and building industrial. So that's a trend that's already started here.

Lucy Billingsley

Unbelievable. To demolish office to build industrial, and it pencils.

Spencer Levy

Where are industrial rents now in Dallas?

Lucy Billingsley

We've just done some deals within 121, let's call that our third loop, at 13 plus. If you get further out up to Denton and all, you could be six and a half or seven. So that's a huge difference in... well Denton, they're 800,000 square foot properties versus 200,000 and the higher 13 plus. But you know, eight years ago, that would have been 350. So the escalation in industrial run rates is just stunning.

Spencer Levy

And what's also stunning, and I think you mentioned this, was that you're still building right now. You're building not just industrial, but you're building office. I know Goldman Sachs, you mentioned, has been public about putting their building coming up. But that's not the only office building.

Lucy Burns

Most of the office that's under construction right now are these larger campuses. So Goldman has theirs. Wells Fargo has a campus that's pretty large that they're building. You haven't seen any starts, really, that were not pre-leased in the last...

Spencer Levy

No spec starts.

Lucy Burns

No.

Lucy Billingsley

Well, HALL Arts has done a great campus up in Frisco by the Stars, where they've been in a beautiful condo building, and then their hotel and office are just about to open. And they've built a park as big as Klyde Warren Park. These ain't the suburbs that you used to think about. You know, this is really quite stunning.

Spencer Levy

Now, historically, and this is a generalization, multifamily apartments in Dallas had a challenge in that single family homes here were cheap. I mean, relatively to everything else. And so it was hard to push rents in multifamily because they had that alternative. Is that still the case?

Lucy Burns

Rents from 2000 to 2010 were virtually flat here. I mean, and then they just... to your point, yes, you're correct. That narrative is completely changed.

Lucy Billingsley

That's right. And interest rates have made buying a single family home incredibly expensive, both on how much cash people have to put out and then their monthly costs have doubled. So the multifamily market is performing very well. It was stronger a year ago. We had overbuilding. So now this year our occupancies have dropped a couple of points and rates have dropped a couple of points. That'll go on through '25, and by '26, '27, it should really turn around. Our construction costs have come down a little bit. If interest rates come down, things will start to pencil better. We've been building despite when you look at the financials, you'll say this yield doesn't justify building it. But we believed, cross our fingers, hold our breath, that it would really pan out to be better. We were just discussing a construction budget this morning, what's going to happen with the tariffs in the next administration, and so that could push construction costs back up in multifamily, and thus slow the rebound back.

Spencer Levy

How do you see the relationship between Dallas and Austin today? Are they still like that or are they more of a symbiotic relationship?

Lucy Burns

They have different drivers that are driving our population growth. I mean, they have a heavy concentration of tech. They have big government. They have the school. I mean, they're just different drivers. It's probably a market that's much more lopsided to one industry or two industries.

Lucy Billingsley

And just a few big companies.

Lucy Burns

Yeah, yeah.

Lucy Billingsley

There's not a sense of competition, but saying that Dallas does have more high tech employees than Austin does, just because our scale is so much bigger. But I'm not being competitive.

Lucy Burns

Mom went to Texas...

Lucy Billingsley

Yeah. We love Austin, and are thrilled with their growth and with the companies they're bringing into the state. They've done a great job in bringing fantastic high tech companies in. We've been just more diversified with life sciences, pharma, tech, caterpillar...

Spencer Levy

And you're six, seven times the size. You certainly had a head start, too. I don't know if they'll ever catch up but it's nice to have them in state. What is it, about a two hour drive? Three hour drive?

Lucy Burns

Three.

Spencer Levy

Three hour drive.

Lucy Billingsley

Yeah. And I don't think they want to catch up. You know, it's not that sensibility whatsoever. Austin is fantastic because it's smaller and the hills and the lakes and the community.

Lucy Burns

The quality of life... it's a different lifestyle.

Lucy Billingsley

Yeah. Really great.

Spencer Levy

Well, I'm a big fan of Austin. A big fan of Dallas, too. But when I was in Austin, I mentioned to them, well, what's going to get you to that next step? What's going to hold you back? And you know, the airport there is pretty small, in Austin. But Dallas has a wonderful DFW, and I just flew into Love. I like flying into Love, by the way. It's right here downtown. But with this sprawl comes traffic. And this is not exactly a train town. So what do you see as the future of Dallas? What do you need to get it to that next level?

Lucy Billingsley

Well, you can attack this question from a lot of angles. First off, from the airports, the airports have... the two existing have some expansion capabilities, but you also have other airports, Denton and McKinney, that see a bigger future for themselves. And so I think you could have some bespoke airports, Fort Worth maybe the same. So transportation, I think you'll have that. Finally, our DART system is putting a silver line in. So you have at least a triangle of full connection. There's a bit of hope there, but that's not where we would be really focusing. The infrastructure, though. The regional infrastructure groups for water, utilities, are all very focused on how do we rise to deliver this 2045, next 6 million people to move into the Metroplex? So I think you've got very good strategic advanced studies. But if I can continue just a second longer... But it's much more than that. It's the nature of the culture in the city is changing. What are the arts? How big are they? Where are they growing? What are they being? Great Speaker Series. Leaders from across the country, from across the globe, coming here. Economic discussions. So Dallas is becoming a platform for strong leadership discussions. Obviously these CEOs, but we want to rise to our responsibility for being a dynamic, entrepreneurial, conservative city that's really got

this momentum. We want to live that rightly beyond the city, within the state and within the nation.

Spencer Levy

On a more immediate basis. I know we just looked in the future, but let's look at today. And I say this just matter of fact. I know that downtown Dallas is not immune to some of the challenges that other big cities are facing. Some crime issues. How is that going and how is that impacting business activity in downtown Dallas?

Lucy Burns

You know, that's actually a great question. We have an organization here called Downtown Dallas Inc, and all the businesses and landlords within the community contribute to it and support it. And they do incredible work focusing on safety, first and foremost, and then just being another resource for being kind of a business- oriented organization. So in addition to whatever the city is doing and whatever our DPD is doing, they make a really big difference in what the homelessness situation is downtown, how that's handled, safety, that kind of thing. I don't know what you would add to that...

Lucy Billingsley

No, that's right.

Spencer Levy

So we didn't touch on retail. What's the retail story here in Dallas?

Lucy Burns

I'd say anything that's second generation space, the second it hits the market, it's gone. So the market is extremely just tight right now. We do a lot of strip retail development. We don't do grocery- anchored. Most of what we do is within one of our developments or on the perimeter of one of our developments. And most of what we've done recently is, you know, 50% leased when you deliver, just because there's just not much activity in the market. First gen space is not anyone's first choice right now. Second gen is just because of the cost, but because there's such a lack of inventory, it's leasing. And I think that's a big part of the narrative. So when you look at just restaurant groups that are growing around the country right now, groups out of Phoenix, groups out of Atlanta or wherever, we're an obvious next market for them to be expanding into. So we're seeing a lot of these different groups, franchises, or the kind of mother entities coming into the market and growing, which is making, just as you know, residents of the city much better culinary experience to live here. And then on the higher end, you're seeing, you know, if there's a hot concept in Miami or something out of New York, we'll be their third or fourth or fifth location around the country. And those you find much more concentrated within a more centralized location in town.

Spencer Levy

And for the benefit of our listeners, I think the first generation versus second generation space is an important distinction because the replacement cost of putting up a new retail is so expensive today that second gen, if you have a much lower basis, it benefits the tenants as well. And I would suspect that most of the new first generation space isn't an independent retail center. It's something that is within your broader mixed-use communities. Is that a fair generalization?

Lucy Billingsley

We've got a couple of locations on high traffic streets, but by and large, you're right. And we also want to be very, very selective about who are our tenants, because we're building this to enrich the lives of our residents and our office tenants. So we want really great retail players.

Lucy Burns

And we approach each one of them differently depending on where they're located. If it's on some high traffic street and it's on the perimeter of something, then you're not curating it quite the same way as you are if it's at the heart of one of your developments.

Spencer Levy

Any international trade within Dallas? I know you have several international companies coming here. When I'm down in Austin, they often talk about the trade with Mexico because San Antonio is a little further south. But is that a part of the story?

Lucy Billingsley

I don't have data to speak to on that. But of course, we've got a lot of trade with Mexico. We've got many consulates from across the world that are here. In fact, the finished consulate was just here this past week studying Dallas for the third time, should they open up. So the dynamism of the city invites international attention and certainly investment.

Spencer Levy

So before we wrap up, final thoughts on the future of Dallas. And I'd also like you to define Dallas, because I know it keeps getting bigger. Does it include Fort Worth? Does it include the broader North Texas market? How do you see Dallas over the next 5 to 10 years?

Lucy Burns

Gosh, that's sort of why I said North Texas earlier, just kind of jokingly. I mean, we really do think of it, I think, as a region at this point. There are just so many towns that even living here I'd never heard of that now, we're driving around looking at land to buy in. So the region continues to grow. And I imagine by the time we're at 11.5 or 13 million, whatever the number is, we will be touching Oklahoma. I mean, there's just no question. I think that Fort Worth and Dallas still think of themselves as separate places. At least as somebody from Dallas I feel that way. And yet we think of all the suburbs due north of us as kind of part of our metropolitan area. But I think Fort Worth is growing really fast for a ton of great reasons. I mean, it's a really special place.

Lucy Billingsley

An example for this: KERA, our public television and radio station, has bought a newspaper in Denton, has reached out to Tyler, Texas, and across the state with news bureaus, an office in Fort Worth. So this mega-city that we are becoming is addressed by all sorts of entities.

Lucy Burns

And it's kind of interesting because even when you look at Denton... I mean, Denton is an old city with an old town square, and it has some of that kind of authentic Texas charm, and some of these cities out east that we're growing into have their old, you know, cute little main streets and all that. It is interesting to see the urban and rural meet. I mean, it's going to be kind of fun. It creates a lot of opportunity.

Spencer Levy

Absolutely. Well, on behalf of The Weekly Take, what a great conversation. And I hope I didn't confuse our listeners with two great Lucys. Starting with Lucy Billingsley, Partner and Co-Founder of the Billingsley Company. Thank you so much for having us in today.

Lucy Billingsley

You're very kind to come.

Spencer Levy

And Lucy Burns, Partner, also at the Billingsley Company. What a great conversation today. Lucy, thank you so much for having me and The Weekly Take and being on the show.

Lucy Burns

It was a pleasure. Thanks.

Spencer Levy

For more about Dallas and related content, please visit our website, CBRE.com/TheWeeklyTake, and look for more about such dynamic urban places as Dallas that are part of our "Shaping Tomorrow Cities" series. We'll visit markets like Atlanta, Miami, and others, and bring you those episodes starting in the new year. Speaking of New Year's, we will be back next week with our final show of this season. So join us as we look back on 2024 and consider the state and future of the business. For now, we hope you'll share this episode, and subscribe, rate, and review the show wherever you listen. I'm Spencer Levy. Be smart. Be safe. Be well.