

Friday, May 22, 2009

## Home foreclosures lead to hiring spree

Field Asset Services seeks another 150 employees

**Austin Business Journal - by [Kate Harrington](#) ABJ Staff**

Field Asset Services Inc. has inked a new lease for 36,600 square feet at Frontera Crossing in Round Rock so it can once again go on a hiring spree. The deal marks its third expansion in about a year.

**Field Asset Services, which plans to hire about 150 people by the end of 2009, has grown from about 200 employees at the beginning of 2008 to more than 550 today, said Paul Carlson, the company's senior vice president of human resources.**

The locally based company now occupies about 112,000 square feet of the 165,000-square-foot office building on West Louis Henna Boulevard near the Austin-Round Rock border. The recent lease signing brought the building to 100 percent occupancy, while most offices in that area aren't even half full.

Carlson attributes the company's growth to its countercyclical services; Field Asset Services provides property preservation services for banks and mortgage companies when those entities foreclose on and take over a house. The company doesn't interact directly with the former home owners, but provides security, maintenance and repairs, and helps prepare the homes for sale. Its services reach nationwide to about 85,000 properties.

"The driver for us is related to the economic situation that's taking place," Carlson said. "We're one of the companies that's enjoying success and the opportunity to provide employment in the Austin area."

While Field Asset Services probably will not take more office space in the immediate future, Carlson said the company is looking at more growth, and has a pilot telecommuting program in place.

Field Asset Services' growth has a significant impact on the local office market as well.

**"What's notable about this transaction is that it puts Frontera Crossing at 100 percent, in a submarket that's 45 percent vacant," said David Putman of Aquila Commercial. Putman and Ben Tolson, also of Aquila, represented the landlord. Jon Aleshire of The Aleshire Co. represented Field Asset Services.**

According to research from Oxford Commercial, the Round Rock office market's overall vacancy rate at the end of first quarter 2009 was about 55 percent, and average rental rates were \$23.70 per square foot.

Ted Doucet of Oxford Commercial said Field Asset Service's expansion is not indicative of the Round Rock submarket bouncing back, however, pointing out that two new office buildings are sitting almost completely vacant across from Frontera Crossing.

Aleshire said Field Asset Services chose to move into Frontera Crossing last year because the company anticipated growth. Features like a high ratio of parking allowed the company to keep that expansion in the same building, he said.

“It came a lot faster than they originally anticipated, though,” Putman said of the company’s growth. “They’ve got a lot of business on the West Coast and in Florida.”

The building has seen growth from other existing tenants also, including the Art Institute of Austin, which recently expanded, Putman said.

“Both those groups are countercyclical, and as the economy goes through this downturn, more people are going to school,” Putman said of the Art Institute.

### **Field Asset Services Inc.**

What it does: **Provides pre- and post-foreclosure property preservation and eviction lockout services on residential properties for 25 mortgage and asset management clients nationwide**

Founded: **1995**

Employees: **More than 550**

Web site: [www.fieldassets.com](http://www.fieldassets.com)

**Courtesy of JB Goodwin**