

REGULATION

## AT&T is at center of debate

Administration signals conflicting views on net neutrality, antitrust issues

FROM WIRE REPORTS

In a matter of hours this week, the Trump administration twice weighed in on one of the central issues shaping business and society today — just how

much market power big companies should be allowed to amass.

Yet in back-to-back developments, two federal agencies arrived at starkly different conclusions, and one company, Dallas-based AT&T, found itself on opposite sides of the debate.

On Monday, the Department of Justice sued to block AT&T's proposed \$108.7 billion takeover of Time Warner,

a deal that would unite one of the country's biggest internet providers with the company that owns CNN, HBO and the Warner Bros. film studio. It was a signal from antitrust enforcers that an era of break-neck consolidation might be coming to an end and that mergers would be evaluated by a new set of standards.

Then Tuesday morning, the

Federal Communications Commission announced plans to dismantle net neutrality rules. The move would let companies charge higher fees and block access to some websites and was effectively a green light for big internet service providers — including AT&T — to freely wield their influence against rivals.

See **AT&T'S** Page 2D



2016 File Photo/The Associated Press

**AT&T CEO Randall Stephenson** (left) testified in December before a Senate Judiciary subcommittee hearing on the proposed merger with Time Warner.

REAL ESTATE REPORT

## Not your grandfather's dorm



Nathan Hunsinger/Staff Photographer

**Fountain Residential Partners'** Jon Clayton (from left), Trevor Tollett and Brent Little stand at the site of the Dallas-based company's planned 297-unit student apartment project across from the University of Texas at Arlington. It should be ready for students in fall 2019.

### 'Amenities arms race' is on as student housing goes upscale

By **STEVE BROWN**  
Real Estate Editor  
stevebrown@dallasnews.com

If your college dorm was more like a tenement than lux living, the latest student housing projects will be a surprise.

A growing apartment building niche is providing thousands of new rental units for college students that offer everything from fitness centers to resort-style swimming pools.

"We call it the amenities arms

race," said Brent Little, CEO of Dallas-based Fountain Residential Partners. "The projects are offering more and more. There are lazy river water features at the pools. And you can't build a fitness center that's big enough."

Fountain Residential has built a dozen student rental projects since 2010 in locations across the country. The company just started work on its latest deal, a 297-unit project

See **STUDENT** Page 3D

REAL ESTATE



**STEVE BROWN**  
stevebrown@dallasnews.com

## Harvey not hitting labor pool — yet

When Hurricane Harvey tore into the Texas coast a couple of months ago, builders in Dallas-Fort Worth braced for the impact.

The housing industry has been stretched thin in North Texas with a shortage of labor and rising prices for materials.

With Harvey causing billions of dollars in damage and wrecking thousands of homes in southern Texas, builders expected the worst. But so far, the storm has blown by North Texas builders.

"We were watching pretty closely to see what would take place," said Ted Wilson, principal with Dallas-based housing consultant Residential Strategies. "Down in the Houston market, there is a real shortage of Sheetrock workers, painters and flooring people. That really hasn't translated to problems here."

Coming out of the Great Recession, homebuilders struggled to get back in gear. More than half of the builders in North Texas left the business during the economic downturn. And many laborers and suppliers didn't return to the market when the economy turned the corner.

This year, single-family home starts in North Texas will top 30,000 units for the first time since before the housing crash. Still, new-home production in the area lags its pre-recession levels by more than a third.

See **HARVEY** Page 2D

## Investor buys FedEx Office HQ in Legacy West

Deal marks 2nd sale of a corporate campus in Plano development

By **STEVE BROWN**  
Real Estate Editor  
stevebrown@dallasnews.com

Part of Plano's \$3 billion Legacy West development has changed hands.

A Washington, D.C.-based investor, PRP Real Estate Investment Management, has

purchased the FedEx Office headquarters on Legacy Drive near State Highway 121.

The 263,621-square-foot office campus opened in 2015.

It's just across the street from Toyota's huge North American headquarters.

PRP purchased the FedEx complex from developer KDC, one of the partners in the 250-acre Legacy West development.

"Legacy West's ameni-

ties offer an enticing amenity package to its visitors and workforce and has attracted some of the world's largest and most successful corporations to its tenancy," Paul Dougherty, president of PRP, said in a statement. "Part of the draw is the central location. Legacy West is situated 23 miles north of Dallas' central business district and 20 miles from Dallas Fort-Worth International Airport, making it a desirable

option for both domestic and international corporations."

PRP purchased the Plano office campus in partnership with AXA Investment Managers.

"When this opportunity in Texas arose, it was only natural that we looked to AXA as our partner on this investment," Dougherty said.

Terms of the purchase were

See **INVESTOR** Page 3D



Steve Brown/Staff

**The FedEx Office** headquarters on Legacy Drive is home to about 1,200 employees.



# HOLIDAY HAT TRICK



**TWO TICKETS TO 3 GAMES  
+ A STARS BLANKET >>**

**STARTING AT JUST \$90!**

DALLASSTARS.COM