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Three Transcontinental Realty Investors, Inc. Affiliates File for Bankruptcy in Dallas

Three affiliates of Transcontinental Realty Investors, Inc. ([NYSE: TCI](#)) voluntarily filed for chapter 11 bankruptcy protection on Tuesday in Dallas. The three companies that filed bankruptcy petitions are FRE Real Estate, Inc. (f.k.a. TCI Park West II, Inc.), NLP Cooley Associates, LP, and Signature Athletic Limited Partnership. No other Transcontinental Realty entities appear to have filed for bankruptcy protection at the time of this article.

Both NLP Cooley Associates and Signature Athletic listed assets and liabilities in the \$1 to \$10 million range on their chapter 11 petitions. FRE Real Estate, however, reported assets and liabilities both in the range of \$100 to \$500 million. According to the most recent annual report available on TCI's website, FRE Real Estate is a wholly-owned subsidiary which is incorporated in Nevada. The company appears to own the Fenton Center (Park West II) office complex in Dallas, which has almost 700,000 square feet of rental space and had occupancy of slightly less than 75% as of December 31, 2009. Signature Athletic is also a wholly-owned subsidiary and is incorporated in Texas. NLP Cooley Associates was not listed in TCI's Form 10-K filing for 2009, but its petition lists TCI's headquarters as its primary address as well. Neither court filings nor TCI's SEC filings identify which of TCI's 85 apartment buildings and commercial properties are owned by either NLP Cooley Associates or Signature Athletic.

For 2009, TCI reported a net loss of almost \$80 million on \$151.6 million of revenue. That compared to net income of \$31 million on revenues of \$138 million in 2008. TCI's 2008 results benefited significantly from \$104 million in gains on the sale of real estate from discontinued operations; considering only the net income/loss from continuing operations, TCI generated a net loss of almost \$31 million in 2008 (and almost \$82 million in 2009). As of September 30, 2010, the company reported consolidated assets of \$1.49 billion, consisting primarily of real estate measured at cost. The company reported consolidated liabilities of approximately \$1.29 billion.

Key court filings to date include (click on the title of any document for more information or to purchase):

- [Chapter 11 Voluntary Petition Filed by FRE Real Estate, Inc. \(f.k.a. TCI Park West II, Inc.\)](#)
- [Chapter 11 Voluntary Petition Filed by NLP Cooley Associates, LP](#)
- [Chapter 11 Voluntary Petition Filed by Signature Athletic Limited Partnership](#)

For access to all major pleadings filed in this case, please visit
http://www.chapter11cases.com/FRE-Real-Estate-Incfka-TCI-Park-West-II-Inc-Subsidiary-of-Transcontinental-Realty-Investors-Inc_c_16774.html#axzz1A9Tcbee6