

that his favorite hangout was closing. "Cosmos was just like the bar Cheers — you walk in and everyone knows your name," says Sankowski. "I hate to see it close because I've had a lot of good times here."

In Sankowski's opinion, Houston has some of the best musicians in the world and Cosmos beats out any bar in Austin, "the so-called live music capital of the world."

Pallas says he has sold the bar and the owners plan to open a new business in January.

He declines to divulge their names or plans for the building due to a confidentiality agreement, saying only that the new owners will not continue to operate the bar under its current name.

Says Pallas: "It's the end of an era. This business cost me two marriages. I have three ex-wives in Texas, so I'm planning a move to the West Coast."

Allison Wollam

## Revitalization revives inactive condo units

A dormant condominium building constructed less than four years ago near the Galleria is back in business following a revitalization plan by innerLoopCondos.com Inc.

The four-story condominium structure with first-floor parking is located at 58 Briar Hollow Drive, near Post Oak just inside the West Loop.

After changing the name to Chateau Briar Hollow, innerLoopCondos began marketing the empty residences for sale in November.

Units range in size from 1,200 square

feet to 1,700 square feet, and cost between \$294,000 and \$370,000.

Ben Lemieux, president and CEO of innerLoopCondos, says all of the condos were purchased by individuals when they were first developed, but a majority of the buyers had stopped making mortgage payments.

The Houston-based firm has acquired 17 of the 24 units from various lenders who had taken them back from the homeowners. All but two of the sales transactions have been completed.

So many of the units had gone into foreclosure by January 2007 that the homeowners association ceased to operate and the electricity was cut off, Lemieux says.

The lights went back on in mid-October, when Lemieux says innerLoopCondos gained control of more than half of the units.

Restoration of electricity allowed the firm to resurrect the association and resume paying bills.

"We've been buying one at a time," says Lemieux, who was aware of the property's plight because he lives across the street.



Lemieux

This is the second time this year innerLoopCondos has purchased empty units built by other developers.

The company purchased all remaining units for sale in the 33-story Royalton at River Oaks, paying nearly \$40 million in April for 86 unsold condos in the 253-unit property at 3333 Allen Parkway.

Jennifer Dawson

## CLARIFICATION

Radler Enterprises Inc. is owner and developer of Beltway Lakes, a green Class A office project under construction along State Highway 249 and Beltway 8. The company's name was omitted in the Nov. 30 Going Green Focus Section article, "Construction projects are coming up green."

## HOUSTON BUSINESS PULSE

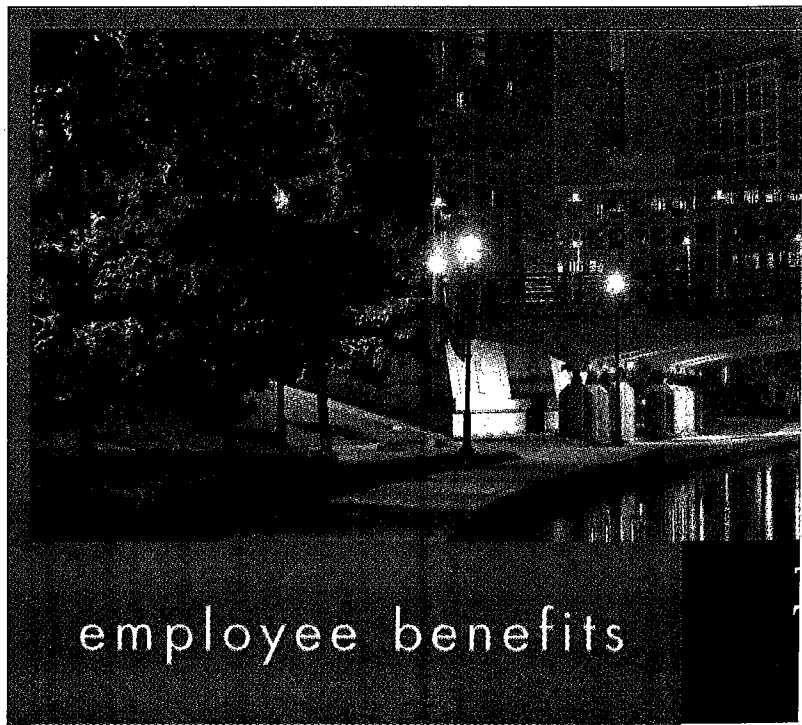
A credit crunch is on the retail scene this holiday season. Shoppers are making their lists and checking price



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