

# Barnett Shale driller to buy Pier 1 building

## Chesapeake Energy

**\$104 million** What Chesapeake Energy says it will pay for the 20-story building. It intends to move 300 to 400 workers into the top seven floors, with room for a total of 600, by mid-June.

**On the move:** The Oklahoma City-based company has become one of the top producers in the Barnett Shale natural gas field. It paid \$185 million for the drilling rights at D/FW Airport.

## Pier 1 Imports

**\$90 million** What Pier 1 paid to acquire the land and build the building, which it moved into in fall 2004. It will keep its corporate headquarters there, leasing 10 floors.

**Changing course:** The home furnishings retailer has endured three years of weak sales and losses. CEO Alex Smith, who arrived in early 2007, has called the tower "too grand."

By **JIM FUQUAY AND DAVID WETHE**

STAR-TELEGRAM STAFF WRITER

Chesapeake Energy will buy the 20-story Pier 1 Imports headquarters and move hundreds of workers to the top floors of the iconic glass tower in downtown Fort Worth. The sale comes less than four years after Pier 1 moved in and gives the struggling retailer a \$104 million cash infusion.

It also helps Chesapeake, based in Oklahoma City, raise its local profile: The building will now carry the Chesapeake name as the company grows with the Barnett Shale natural gas boom that has drawn it deep into the North Texas economy.

## Chesapeake's image in the community

Chesapeake has drawn some criticism locally, particularly over wells and pipelines in neighborhoods. But it has waged a public relations campaign to establish itself in Fort Worth, planting trees and donating to schools and parks. On Friday, it pledged \$1 million to Tarrant County United Way.

## What this means for Pier 1 Imports

- It recoups its investment in the building — and more.
- It reduces ongoing maintenance and utility costs.
- It gets a friendly partner that allows it to remain in the tower as a tenant.

The Pier 1 Imports building is at Belknap Street and Forest Park Boulevard, on the western edge of downtown.

## Move boosts Oklahoma-based Chesapeake's local profile



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