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GlobeSt.com EXCLUSIVE: \$200M TIC Program Targets County

By [Bob Howard](#)
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ORANGE COUNTY-Yet another investor has placed the county's highly sought office properties in its sights. Tenant-in-common investor TIC Properties LLC of Greenville, SC plans to acquire \$200 million worth of properties in 2005, and the company has placed Orange County at the top of its list of places it would like to buy.

Trevor Gordon, president of TIC Properties, tells GlobeSt.com that the company will continue looking at properties in other areas of the country but considers Orange County one of the best markets in which to buy if it can find the right kind of deal. Although TIC has acquired office and industrial properties in the past, he adds, "Our focus has turned more toward office."

TIC, which bought nearly \$80.6 million of industrial and office properties nationwide in 2004, plans to invest approximately \$80 million of equity this year to buy the \$200 million worth of new assets, according to Paul Aiesi, its chief investment officer. The company entered California in 2004 with its purchase of the Owens Distribution Center in Tracy and feels that "there are areas throughout Southern California where we can make strong opportunistic buys in 2005," Aiesi says.

While the \$200 million in acquisitions will be two and a half times as much as TIC spent in 2004, Gordon says the target "is very achievable, if not beatable," thanks to the continued momentum in the tenant in common marketplace and the number of 1031 exchange buyers flowing into the TIC pool. Gordon expects ample inventory of properties for sale amid rising interest rates, increasing competition for property increasing and growing numbers of owners motivated to sell.

TIC Properties manages a \$116-million portfolio of more than 1.1 million sf of institutional grade property in 11 markets nationwide. It was founded by John Boyd, CEO, who points out that the company has bought assets ranging from properties in development to those that are fully stabilized and "those that need a little TLC."

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Grayson Sanders
of **CNL Capital Markets**

"Those four main food groups have lower capitalization rates than property types that are more specialized."

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