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California company buys up 488,000 square feet

Rickie Windle

Austin Business Journal Staff

A California syndicating group has put together a \$22.9 million purchase of a 488,000-square-foot office complex in Northwest Austin.

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Triple Net Properties of Santa Ana, Calif., put together the deal to purchase the AmberOaks Corporate Center at Parmer Lane and Highway 620.

The groups actually making the purchase were a real estate investment trust

called T REIT and a consortium of about 20 investors calling itself Tenants-in-Common. T REIT has five of the buildings and Tenants-in-Common three of the buildings in the eight-building complex.

The deal closed Jan. 21, according to Stephen Corea, senior vice president of acquisitions for Triple Net Properties.

"Triple Net is quite bullish on the Austin market," Corea says. "We've seen research that says Austin will be one of the leaders in job creation in the next several years and job creation is good for office buildings."

Triple Net manages a portfolio of more than 13 million square feet of commercial properties with a value of more than \$1.3 billion. Its Texas

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offices are in San Antonio.

Corea says Triple Net is in talks to purchase other Austin properties, which he would only describe as "multitenant office properties."

AmberOaks Corporate Center was built in 1996 on 265 acres. It was developed in three phases. Tenants include Netsolve Inc., Newell Rubbermaid Inc. and the ACS State Health Services.

According to Transwestern Commercial Services, which represented seller Austin Jack LLC and developed and leased the property, AmberOaks has a 70 percent occupancy rate. Austin's occupancy rate overall is about 80 percent, according to Trammell Crow Co.

"The main thing was Triple Net was very comfortable with Austin and the fact that the Austin market would recover," says Hale Umsttad of Transwestern's Austin office. Umsttad and Ty Puckett of Transwestern represented the seller.

"They saw this as a good, long-term investment," Umsttad says. "There were certainly no discounts. This was not a fire sale."

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