

From the Austin Business Journal

:<http://www.bizjournals.com/austin/blog/real-estate/2013/01/bank-of-america-building-under.html>

Jan 11, 2013, 9:28am CST

Bank of America building under contract in downtown Austin



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For years, local commercial real estate investor [Tom Stacy](#) has envisioned a massive redevelopment of the **Bank of America** building at 515 Congress Ave. along with several adjacent properties, but nothing has come together — at least not until now.

That may all be changing, as Stacy has confirmed that the property is under contract.

Citing confidentiality agreements, Stacy wouldn't say who the buyer is or when the sale is scheduled to close.

The *Austin Business Journal* first reported that the [property was on the market](#) in September 2012. It was marketed as a "world-class mixed-use reinvestment opportunity," according to a sales brochure.

HFF LP was retained to handle the brokerage of the property, so stay tuned.

Be sure to read the Jan. 11 print issue of the *ABJ*, [or click here for the digital version](#), to learn about Stacy's newest venture. He's teamed up with capital markets authority [Steve LeBlanc](#) to create CapRidge Partners, a unique real estate investment platform.

LeBlanc is the former senior managing director of private markets at the **Teacher Retirement System of Texas**. Before that, he was the CEO of Summit Properties, a large real estate investment trust based in Charlotte, N.C.

Stacy said CapRidge will leverage their complementary skills and spheres of influence to acquire up to \$300 million in Texas commercial properties during the next several years.

CapRidge's first purchase was Pecan Park I in far Northwest Austin near Lakeline Mall. The investment fund also has a property under contract in Houston.

Meanwhile, T. Stacy & Associates — Stacy's original real estate investment and management company — also owns Barton Ridge, a 142,000-square-foot office property in Southwest Austin near Capital of Texas Highway and South Lamar Boulevard; the Littlefield garage, retail and apartments — collectively about 207,000 square feet — at East Sixth and Brazos streets; and 823 Congress Ave., where CapRidge Partners is based.

The 823 Congress building, which is about 181,000 square feet, was Stacy's first major purchase in downtown Austin, acquired in 1994 during the days of the Resolution Trust Corp.

Since then, Stacy has owned and sold both the Scarborough and Littlefield buildings, the Austin Centre, the Stephen F. Austin Intercontinental Hotel, the Perry Brooks Building and land at Fourth Street and Congress Avenue.

Stacy said he's always had an affinity for downtown Austin.

"I believed then as I do today that one of the few places people have a sense of community is along Congress Avenue. I love that sense of place," Stacy said.

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