

► THREE QUESTIONS WITH



Steve LeBlanc, left, and Tom Stacy, founding partners of Austin-based CapRidge Partners, are shopping around Dallas-Fort Worth for real estate.

NICK SIMONITE

TOM STACY & STEVE LEBLANC

It's been a few years, but Tom Stacy and Steve LeBlanc have returned to Dallas' commercial real estate scene, this time to shop.

Stacy and LeBlanc, the founding partners of Austin-based CapRidge Partners, recently bought Gramercy Center, a 257,000-square-foot office building off the Dallas North Tollway, from Stockbridge Real Estate and Billingsley.

The building marks CapRidge Partners' foray into Dallas-Fort Worth. It won't be their last acquisition in North Texas.

Dallas-Fort Worth is one of the targeted markets for the real estate investment firm, which is ready to snap up property throughout Texas as part of its growth strategy. CapRidge gets its funds from wealthy individuals and institutional capital.

The group is self-represented in its deals through acquisition director Kevin Black. Jones Lang LaSalle represented the sellers in the Gramercy Center deal.

CapRidge is targeting office properties ranging from \$15 million and upward. We get the details of the firm's growth plan from the dynamic duo themselves:

What does CapRidge look for when it shops for real estate?

Stacy: We buy and sell value-add office buildings. We've bought six buildings since we've started; primarily in the Austin and Houston markets. They share similar characteristics, such as a low cost of living. This is our first entry into Dallas in quite some time.

How does Dallas measure up to Houston and Austin, where you are also actively acquiring?

LeBlanc: We certainly see the economic engines of the three markets as being very different. Houston has energy and medical, and Austin has high-tech, university and state government. Dallas has a little bit of all three. Dallas is a year or two behind the recovery compared to Austin and Houston. That's where the opportunity and growth will continue to occur and increase in the next few years.

How much funding do you have earmarked or square footage do you plan to acquire in DFW?

Stacy: We have no ceiling, and no square footage set for acquisition in Dallas. We are strictly looking for opportunities and would love to own a lot in Dallas. We'll stop when we can't make the deals work.