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## DEAL OF THE WEEK

# Austin company looks east with deal for a second Houston-area building

By **Katherine Feser**

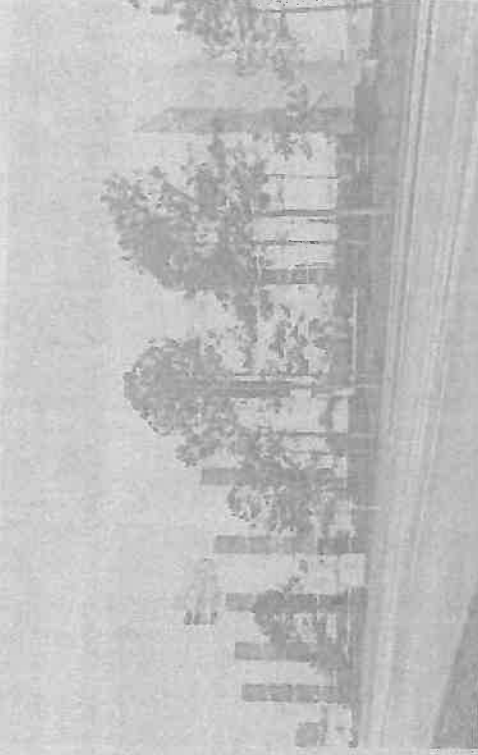
CapRidge Partners has added a second 1980s-era Houston building to its portfolio as it targets cities with strong job growth in the energy, health care and technology sectors.

The Austin-based company has purchased the 11-story 12012 Wickchester building in the Energy Corridor from Parkway Properties. The 109,471-square-foot building sits on 3.7 acres near Kirkwood and Interstate 10 and is fully leased.

"We like properties that have a strong value-add component," said Tom Stacy, a funding partner of CapRidge Partners. "We plan to spend a fair amount of capital to improve the lobbies, the corridors and the restrooms."

The deal follows the purchase of Briar Forest Crossing at 1300 Sam Houston Parkway in Westchase from US Commercial in September. The 94,404-square-foot building, which is about 90 percent leased, is also slated for renovations.

CapRidge Partners' strategy is to buy Class B buildings in the best locations and improve them so they can compete



ment System of Texas. Kevin Black, who worked alongside Stacy for 14 years, serves as a director. Its funds are made up of both institutional investors and high net worth clients.

So far, CapRidge Partners owns three properties in Austin, two in Houston and one in Dallas. In addition to west Houston, the company has identified the Galleria and Greenway Plaza as areas for investment. It is currently bidding on a third property in Houston and could buy three or four more buildings here this year, Stacy said.

"In general terms, we are looking for markets similar to Austin, Dallas and Houston — cities such as Atlanta, Charlotte, Denver, Orlando, Raleigh-Durham and Nashville," LeBlanc said in a statement. "We love Texas and are excited about the opportunity to expand to other markets that share the growth and quality of life attributes of our Texas markets."

Marty Hogan and Danny Miller of HFF represented Parkway Properties in the building sale.

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Austin-based CapRidge Partners purchased the 94,404-square-foot Briar Forest Crossing building at 1300 Sam Houston Parkway in Westchase in 2013.

with newer ones.

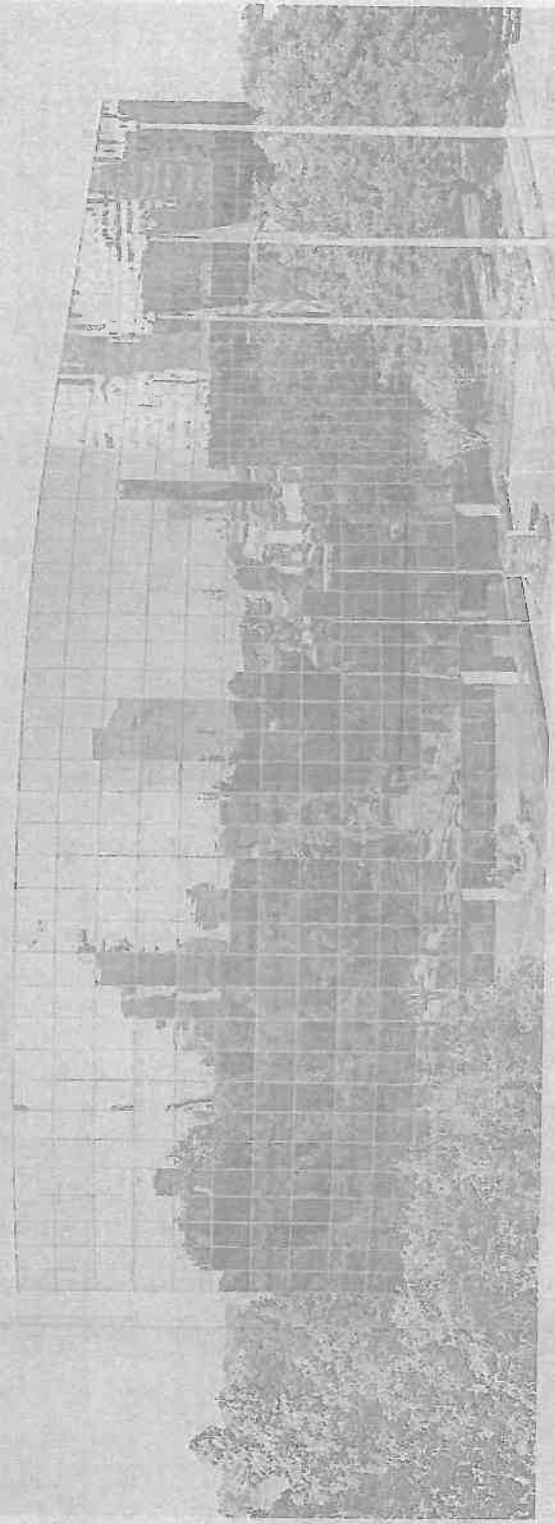
Older buildings have done well in attracting companies in west Houston.

Absorption, which represents the net change in the amount of leased space in the market, for Class B buildings in the Katy Freeway/Energy Corridor submarket totaled 375,000 square feet in 2013, according to Transwestern/Delta Associates. That's up from 269,000 square feet in 2012 and 21,000 square feet in 2011. The vacancy rate of

50 percent in the region is less than half of the 10.8 percent rate for the overall market.

"We manage and lease our own buildings," Stacy said. "We pride ourselves on delivering exceptional service to our customers, which are our tenants and our investors."

CapRidge Partners was founded in late 2012 by Tom Stacy, of Texas real estate firm T. Stacy & Associates, and Steve LeBlanc, who managed investments for the Teacher Retirement



CapRidge Partners has purchased the 12012 Wickchester building in the Energy Corridor, the company's second area property. CapRidge Partners photos