

# Downtown group to acquire Perry Brooks

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A 108,303-square-foot downtown office building is under contract to sell to a local investment group.

Real estate sources say the Perry Brooks Building at 720 Brazos St. will be the next acquisition by Austin Centre owners Tom Stacy and Highgate Holdings.

The high rise faces Austin Centre from the west side of Brazos, and is expected to sell by the end of this month.

Stacy declined to comment.

The 12-story Perry Brooks is one of the largest available spaces in the Central Business District, says

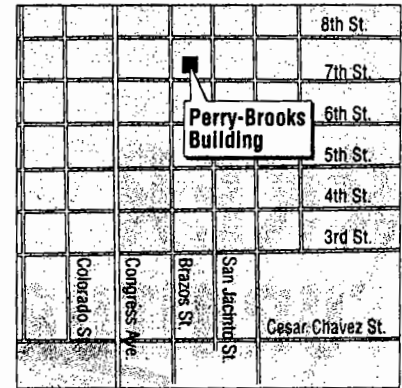
Leslie Allen of ACRES Solutions LLP, who markets space in the building for the current owner.

"It has a very large contiguous area; two floors contain almost 30,000 square feet," Allen says. "And it has on-site parking."

Allen would not comment on whether the building is under contract.

The Perry Brooks backs up to the former Stephen F. Austin Hotel on Congress Avenue, another Stacy and Highgate Holdings property under renovation to reopen as a hotel next fall. Stacy and Highgate purchased the Littlefield and Scarbrough buildings a few blocks to the south Dec. 24.

Built in 1953, the Perry Brooks



is tied to the Stephen F. Austin in body and spirit through the Perry Brooks'

See PERRY BROOKS, on page 6

## PERRY BROOKS, from page 1

garage, a portion of which is in what once was the hotel's livery stable. Mike's Pub is on the second floor of the former livery, Allen says.

The Stephen F. Austin has half-interest in the garage, or use of about 125 spaces. If Stacy and Highgate purchase the Perry Brooks, it will simplify the garage's ownership, downtown sources say.

The Perry Brooks was refurbished in 1965, and Allen says the current owner improved the common areas when the building changed hands in 1993.

"It was a very prestigious address," Allen says. "There's great foot traffic there. ... It's got some great retail space available

as well."

The Texas Commission on Alcohol and Drug Abuse was the principal tenant in the building until September 1996. Most of TCADA's former space is still empty, bringing the building's occupancy to about 20 percent.

Recent tenants have included production offices for "Home Fries" and "Hope Floats," two films recently shot in Austin.

Perry Brooks is considered a Class C office building. Average annual Class C rents in the Central Business District ranged from \$8.50 to \$18.50 per square foot in a third-quarter market study by Oxford Commercial Inc. Average rental rate was \$12.45. Average rent at the Perry Brooks is \$11.95 per square foot.

CB Commercial Real Estate Group Inc. is marketing the building for sale.