

Real estate player buying

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Local investors with a history of increasing the value of downtown buildings are set to buy more than 600,000 square feet in four office properties.

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Less payables.

Real estate sources say Tom Stacy, president of T. Stacy & Associates, and partners are under contract to buy a portfolio of buildings from Whitney Jordan Equities of New York City. Stacy declined to comment and executives with Whitney Jordan Equities couldn't be reached for comment.

Only two of the four buildings are downtown: One and Two Commodore Plaza. One Commodore is a 14-story tower offering 167,500 square feet at 800 Brazos St., while Two Commodore at 206 E. Ninth St. provides 188,634 square feet of offices on eight floors stacked over 10 floors of garage and a lobby level.

The other two properties under contract to Stacy and his partners include The Exchange, a 124,755-square-foot property at 8407 Wall St.; and Southfield, a 141,747-square-foot building at 4000 I-35.

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Andrew Levy, an investment specialist at Eastdil Realty LLC in Dallas, says this is a favorable time for selling office buildings in Austin. Levy isn't connected with the portfolio Whitney Jordan Equities is selling, but is marketing several other properties for sale here.

"The Austin office market is probably one of the most sought-after markets in the country right now," Levy says.

Stacy and his partners have already made a mark on the local office market having owned over time the Perry-Brooks Building, 823 Congress, the former Stephen F. Austin Hotel and Austin Centre.