

T. Stacy wraps up Park 22 deal

T. Stacy & Associates Inc. has closed on the purchase of the 210,000-square-foot Park 22 office property on RM 2222 in far Northwest Austin, according to a news release from the Austin real estate company.

The purchase price wasn't disclosed.

In addition, the company has two new leases that total less than 10,000 square feet and is on the verge of one tenant adding 25,000 square feet to its lease.

The three-building complex has been a troubled development, with occupancy at only about 35 percent during due diligence to purchase the property. Tom Stacy, president of T. Stacy & Associates, says occupancy now stands at about 43 percent.

"We're on the short list of others to potentially fill the remaining vacancy twice," Stacy says.

T. Stacy has a history of buying distressed buildings in Austin's Central Business District, improving them and raising occupancy rates. Others in its holdings have included Austin Centre, 823 Congress, Perry-Brooks, the Littlefield complex

and the Scarbrough Building.

"We know the state of the market, we know how to make deals," Stacy says.

He says the purchase price allows his operation to cut rates and find tenants for Park 22. Banners on the building state "Free rent."

One of the deals pending is for Austin's Digital Motorworks Inc., which leases 25,000 square feet in Park 22, to take another 25,000 square feet. Digital Motorworks is a subsidiary of New Jersey-based Automatic Data Processing Inc., or ADP.

The news release states T. Stacy & Associates plans to spend \$1 million over the next 12 months to improve the property, such as cleaning up the creek and upgrading the heating/air conditioning/ventilation system.

More



Recent Company News

» T. Stacy & Associates Inc.

Latest News

- » TAB, PAC indicted in fundraising case
- » QT Six film lineup released
- » QuickArrow, New Orleans firm extend help to out-of-work consultants
- » Introgen product offers additional therapeutic effect
- » ACC approves academy move, firm for master plan

More

- » Companies in the News
- » People in the News

It is the first acquisition by T. Stacy outside the Central Business District. The purchase was made in conjunction with Walton Street Capital LLC, a Chicago-based real estate investment company.