

BUSINESS Senior Editor, laura.goldberg@chron.com • 713-362-7585

Sales

OFFICE

Radler Enterprises has purchased Three Sugar Creek, a 152,734-square-foot office building in Sugar Land from an undisclosed seller. Richard Glass of CRC Real Estate represented the buyer.

LAND

Narsi Management has purchased a 50,429-square-foot tract of land at the corner of Wallisville and Mesa Road in northeast Houston from the Harkrider Family Partnership. The buyer plans to build a truck and tire shop on the property. Frank Nadelney of Nadelney Enterprises represented both the buyer and the seller.

RETAIL

The Shoppes at Parkway Village, a 37,072-square-foot shopping center at Eldridge and Crescent Plaza Drive, has changed hands. Hannah Townsend and Joshua Jacobs of Edge Realty Partners represented the seller. Peter Licata of Gold King Real Estate represented the buyer.

QEH Atascocita has purchased Atascocita Plaza, a 157,000-square-foot community center at 7058 East FM 1960, from FPA Atascocita Associates, an entity of Fowler Property Acquisitions. The center was 91 percent occupied at the time of sale, according to oncomdata.com.

Leases

OFFICE

Summit Industrial Construction has leased 4,042 square feet at 6021 Fairmont Parkway from Fairmont Land, a partnership affiliated with Wile Interests. Greg Williams of Qualified Properties represented the tenant. Randolph Wile of Wile Interests represented the landlord.

RETAIL

Upper Bay Gallery has leased 2,300 square feet in Lakeside Shopping Center to open an art and framing store. Jason R. Gaines with Hunington Properties represented the landlord in the transaction. The Bly Team with Re/Max Space Center represented the tenant.

Vom Fass is opening at 2424 Times Blvd. in Rice Village. The German retail concept is a specialty oil, vinegar and spices shop where everything is served "from the cask" (the English translation of vom fass), stored in barrels, cask pyramids, glass balloons, and vinegar and oil corks.

INDUSTRIAL

Sherwin-Williams has signed a 10-year, 11,773-square-foot lease at 8100 S Service Center at 11275 S. Sam Houston Parkway. Ray Starbuck of Sherwin-Williams Real Estate represented the tenant. Mickey Meyer-Sturgis represented the landlord, The Richland Cos.

etc.

SERVICES

Datawatch Systems, a provider of remotely managed access control services for commercial office buildings, has signed contracts with three properties in Houston totaling 1,066,117 square feet: Galleria Office Tower I at 2700 Post Oak Blvd., Galleria Office Tower II at 5051 Westheimer and Galleria Financial Center at 5065/5075 Westheimer.

ROOFING

Roofing Supply Group, a Dallas-based distributor of roofing products to contractors and homebuilders, has opened a location at 955 S. Trade Center Parkway in The Woodlands.

DEAL OF THE WEEK

Energy Corridor sale nets a gain

By Katherine Feser

An affiliate of KBS Realty Advisors registered big gains with the sale of Two WestLake Park in the Energy Corridor, benefiting from rising real estate values and the conversion of an outmoded athletic and social club into office space.

KBS Real Estate Investment Trust II sold the 17-story, 455,476-square-foot building to Bravo Strategies for \$120 million, according to a filing by the Newport Beach, Calif.-based real estate investment trust. The amount represents about a 27 percent gain on KBS' investment in the property.

KBS purchased the building in February of 2011 for \$79.4 million, according to the filing. Renovations, lease commissions and other expenses brought its total investment to \$94.8 million.

Houston-based Hicks Ventures, the operating partner in the joint venture with Pimco in Bravo Strategies, will manage and lease the property.

Situated east of Texas 6 between Memorial Drive and the Katy Freeway, the building sits on 5.4 acres within the 58-acre, 2.3-million-square-foot WestLake Park office complex. The biggest tenants in the building are

\$120 million transaction by KBS Realty Advisors unit points to rising values, investment in property

BP, ConocoPhillips, Marubeni and Merrill Lynch, according to KBS.

Designed by Skidmore, Owings & Merrill and developed by Hines, the building opened in 1982 when retail options in the area were not as plentiful and in-house fitness facilities at oil and gas companies were not as common.

"WestLake Club raised their hand and said, 'We're not going to keep going. We just don't have the membership anymore,'" said Gio Cordoves, KBS senior vice president/market leader. "That location didn't support the need for a club like that anymore. To some extent, it was kind of a dying breed."

The club, which closed two years ago, took up the sixth and seventh floors of the parking garage. A conversion of the club to office space for a tenant's expansion added 67,334 new floor-to-ceiling windows in much of the space provides views to the lake and a park. Converting the basketball, racquetball

and squash courts, which spanned two floors, required filling in the floor plates. Transwestern and JE Dunn worked on the project.

"It wasn't just lipstick. There was a lot of structural work to make that happen," Cordoves said.

Dan Miller and Trent Agnew with HFF represented KBS in the sale.

The Houston office market has been active, with 115 office buildings totaling nearly \$4.3 billion changing hands in the last 12 months through June, according to Real Capital Analytics.

A KBS Realty Advisors affiliate recently purchased 1800 Bering and also owns office buildings at 1800 West Loop South, Ten West Corporate Center at 17420 Katy Freeway, and West Loop One and Two; and Clay Crossing, a four-building office warehouse project at 4321, 4325 and 4333 West Sam Houston Parkway, and 11335 Clay Road. More transactions could follow when the right property is found.

"We're in the market for more," Cordoves said. "It's a little quiet now on what's available to buy."

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Radler Enterprises has purchased Three Sugar Creek, a 152,734-square-foot office building in Sugar Land, from an undisclosed seller.

Damen Katzenmeyer will lead the new branch as district manager. The company is building a location in Katy, with completion expected in November.

"We targeted both The Woodlands and Katy based on the expected growth of those areas and the opportunity it gives us to better serve our existing customers and hopefully new customers from those markets," Jeffrey Clay, vice president strategic planning & corporate development of Roofing Supply Group, said in an email. Roofing Supply Group has more than 70 locations in 24 states, including 14700 Texas 3 in Clear Lake and at 2600 W. Mount Houston Road in north Houston locally.

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INDUSTRIAL

Nelson Commercial Properties has started construction of its Greens Road Business Center project. The development comprise four offices/warehouse buildings totaling 56,000 square feet on 6 acres near the southwest corner of U.S. 59 and Greens Road near the Sam Houston Tollway. The buildings, which will be offered for sale or lease, will be 10,000 square feet, 13,500 square feet, 15,000 square feet and 17,500 square feet. The buildings will be designed with masonry and stone accents, and they will provide a combination of grade level and dock high loading. The buildings will allow for expansion and some outside storage.

APARTMENTS

Stanner Partners, a real estate development and investment firm based in Houston, has broken ground on Ravella at Kingwood Apartment

MEDICAL

First Choice Emergency Room will construct a 24-hour emergency room facility at 255 E. Parkwood Ave., the city of Friendswood announced.

Homes at 25710 Loop 494 at Northpark Drive. The project consists of two- and three-story buildings totaling 264 units on nearly 13 acres of land. One, two and three-bedroom units will range from 709 square feet to 1,689 square feet, including some two-story townhomes with attached garages. Amenities will include a 10,000-square-foot clubhouse with fitness club, conference room, business center, latte lounge and game rooms, a resort-style pool with cabanas and fire pits, a courtyard with outdoor seating, a dog spa, and a bike repair

and storage shop. Interior amenities will include wood-like flooring, granite countertops, designer tile backsplashes, custom cabinets, under-cabinet lighting, gourmet appliances, and full-size washers and dryers. The project team consists of Steinberg Design Collaborative as architect, Moore Design Group as interior designer and Hoar Construction as the general contractor.

The Chronicle lists commercial real estate transactions each Monday. Send items to realestatedeals@cbtron.com.

MACHINERY AUCTIONEERS

Public Auction Houston, Texas
Wed., August 6th, 10am
Rain or Shine

All types of Big Trucks, Trailers, Construction Machinery, Oilfield Equipment, and much, much more.
Auction will take place on Homestead, just North of 610.

For Details call Terry @ 210.363.4349
or go to MachineryAuctioneers.com
TERRY DICKERSON Tx. License 11534,
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commercial REAL ESTATE connection

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Richmond / Pecan Grove
Fl. Bend country Class A office space for Lease. Up to 4,600 sq.ft.
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Crockett, Texas
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Successful restaurant
upsure has rooms to rent
courtyard, amazing opportunity!
Agent (336) 546-5108 \$449,000

INVESTMENT PROPERTY

AUCTION
Bank Owned Hotel,
118 Rooms,
2 miles from Texas A&M,
2300 S. Texas Avenue, Bryan TX
77802, August 27, 2014.
Brokers Welcome,
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Crockett, Texas
Historic Entertainment District.
Bar and Dance Hall, 42' bar,
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INVESTMENT PROPERTY

Commercial real estate investment opportunity. Seeking partner in The Woodlands/Lake Conroe area. Minimum investment \$34,000. **MHW Real Estate, 713.560.6069**

REAL ESTATE AUCTIONS

US Treasury Dept. Public Auction
Wed. Aug. 13 at 12 Noon
11411 Cal Springs, Boerne
Presidio, Austin, Springs Ranch
Estate: 5BR/4.5BA, wine room,
batters pantry, pool, guest house,
basketball court, gym, media room,
Country View!

OPEN: Sun 8/3 & 8/10 1-4 pm.
Deposit: \$50K cashiers check paid
to CWS Mktg. Grp is required to bid.
treas.gov/auctions/treasury/tp
7015-7373, sales@treas.gov, 713
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