



Lowe purchases NE Austin industrial building and land

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Lowe Enterprise Investors has picked up an industrial building and land for new construction within a Northeast Austin business park.

The nearly 82,000-square-foot building was developed by McShane Corp. in 2002 and is fully leased to two tenants: Gtech Corp. and and Glazer's Wholesale Drug Co. The 19.4 acres of land included in the transaction is fully entitled for the development of up to three buildings totaling 333,287 square feet. Construction will begin in July on two buildings--one 72,154 square feet and another 89,600 square feet.

Lowe Enterprise Investors completed the \$9 million deal on behalf of its Los Angeles-based Lowe Enterprise Real Estate Income and Growth Partners--a multimillion-dollar, value-added investment fund that targets commercial and multifamily opportunities nationwide. The seller, McShane Corp. is actually partnering with Lowe in order to maintain some ownership interest. McShane will also continue to serve as development manager on the property.

"Northeast Austin is one of the area's predominant industrial markets and the Tuscany Center in Walnut Creek is among the most attractive projects in the district," says Brad Howe, managing director of LEI. "It offers convenient access to major thoroughfares and the airport and also is in a zone providing tax exemptions. ...This is a strong addition to our diversified portfolio of commercial property investments."

Lowe Enterprises Investors also owns the historic Driskill Hotel, which it acquired for an investment client in fall 2005.

Courtesy of JB Goodwin