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St. Croix Capital Adding \$40M to Austin Plan

By Amy Wolff Sorter

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Spectrum at Crystal Park

AUSTIN-St. Croix Capital Corp. has added two properties to its Central Texas footprint, buying 16.3 acres to expand Spectrum at Crystal Park in Round Rock and a 114,000-business center in South Austin. The acquisition and development costs represent a \$40-million investment.

The Spectrum at Crystal Park's first phase is under construction: 84,290 sf in five buildings on 8.7 acres. For the second phase, the developer is planning a third quarter 2008 groundbreaking on another 140,000 sf for the just-bought land at Greenhill Drive and Old Settlers Boulevard.

Spectrum at Crystal Park is a "for lease or for sale" development, with its first phase slated for completion in February. Rent is being quoted at \$18 per sf, triple net, with a \$50 per sf tenant-improvement allowance. Buildings that are for sale range from \$980,000 to \$2.3 million.

Ken Satterlee, president of the San Diego-based development firm, acknowledges that St. Croix's owners have yet to decide if they are going to hold Spectrum at Crystal Park or sell it upon completion. "In this case, we're anxious to see what the medical community's needs and desires are before we decide to sell," he says. "I fully expect that, out of the two projects, we'll likely end up holding half of the buildings."

Greg Marberry, first vice president with CB Richard Ellis in Austin, and senior associate Casey Ford are marketing and leasing the Spectrum at Crystal Park. Central Texas Tiltwall LP in Austin is the general contractor while PBS&J's local office is providing engineering services and Smith Consulting Architects in San Diego designed it.

St. Croix's South Austin purchase was the five-building, 114,000-sf University Business Center at 3019 Alvin Devane Blvd., which was bought from Sentinel Real Estate Corp. of New York City. CBRE's Marberry and vice president Walter Saad and senior associate Cathy Nabours represented the seller.

Satterlee tells GlobeSt.com that the 15-year-old, five-building complex, situated on nine acres, will undergo a \$2.5-million to \$3-million upgrade into what he classifies as "urban chic" within the next 36 months.

"The single occupant in the five-building project is AMD. And depending on the integration into their new campus in the Southwest market, we could be looking at repositioning as much as 50% of that park by the middle of next year," Satterlee says. "We bought it for precisely that opportunity."

Earlier this year, St. Croix bought 58 acres for a \$50-million mixed-use project along Ben White Boulevard. It also is underway with the \$150-million Lakes @ TechRidge, which is adding 1.1 million sf of commercial space and 1,000 multifamily units to the region. It also owns land at the Burnet Road-Kramer Lane intersection, which is mapped out for another mixed-use development, Austin Commons.

With its momentum, St. Croix has hired Stephanie Schaefer as director of Central Texas. The firm is opening an office at 515 Congress Ave. in Austin. After the first of the year, the firm plans to bring an attorney and asset manager on board.

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