

Thorofare Funds \$24M Acquisition Loan for Class A Office Buildings in Austin

BY AGOTA FELHAZI February 24, 2022

After a more than 20-year ownership, The RMR Group has sold Reserve at Bull Creek, a 131,275-square-foot office property in Austin's Northwest submarket. The buyer, Urbana Partners, secured a \$24 million loan for the acquisition and repositioning of the three-building complex, Travis County records show. Meridian Capital Group placed the debt provided by Thorofare Capital Inc., an affiliate of Callodine Group.

Reserve at Bull Creek sits on more than 24 acres at 7501 N. Capital of Texas Highway and features two-story office buildings with limited columns and floorplates between 21,185 and 22,528 square feet. The office complex includes ample surface parking with 501 spaces. Designed by HRB Rogers & Perry Architects, the 2000-built property features a two-story atrium lobby.

Former anchor-tenant Indeed.com vacated the office complex during the pandemic to establish a more unified presence in its other Austin properties. The subsidiary of Japan-based Recruit Holdings currently leases 42 percent of Indeed Tower, the fifth-largest LEED v4 CS project worldwide. Reserve at Bull Creek will potentially be fully vacant in September, allowing the new owner to implement a capital improvement plan to reposition the Class B office campus.

Adjacent to the Bull Creek Nature Preserve, the property is less than 3 miles from Highway 183 and some 7 miles from Interstate 35. Downtown Austin is less than 11 miles south, while Austin-Bergstrom International Airport is roughly 18 miles away.

A combined endeavor

Thorofare's David Perlman, managing director of Capital Markets, originated the acquisition financing, while the underwriting team included Principal & COO Eddie Prosser and Senior Analysts Henry Johnson and Scott Sumida. Senior Vice President Tal Savariego and Vice President Daniel Cohen rounded out the Meridian Capital Group team.

While the financing package marks Thorofare's first financing in Austin in more than two years, the lender is also active in other markets as well as other commercial real estate sectors. In 2020, the lender provided a nearly \$24 million acquisition loan for the purchase of Pellisier Logistics Center, a warehouse totaling 232,588 square feet in Colton, Calif.

<https://www.commercialsearch.com/news/thorofare-capital-provides-24m-for-austin-office-buy/>

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