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Vantage Takes Off-Market Offer for New Building

By Amy Wolff Sorter

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BAYTOWN, TX-Making its final buy for 2007, a Denver-based investment group has snared the just-completed, 129,568-sf Cedar Crossing distribution center from Vantage Co. in an off-market transaction. With the deal done, the buyer is gearing up for 2008 when it plans to acquire \$200 million of assets in four core markets, including Houston.

Cedar Crossing is set in the southeast far submarket, where comparable buildings are selling for \$75 per sf to \$80 per sf and tenant demand is climbing due to the Port of Houston. T.J. Tarbell, acquisition and development officer for Mountain West Industrial Properties LLC, says Cedar Crossing at 10605 Cedar Crossing proved ideal because it was vacant, is close to the Port of Houston and near the four-million-sf distribution stronghold of Bentonville, AR-based Wal-Mart Stores Inc.

"We've been pursuing acquisitions in and around the Port for well over a year and this is the first one we were able to get our hands on," Tarbell tells GlobeSt.com. Houston-based Vantage will manage and lease the 7.36-acre project. Cedar Crossing is being marketed for 37 cents per sf, triple net.

Tarbell says the distribution center is well suited for a single tenant or, at the most, two. And, he believes, is an ideal fit for third-party logistics companies that cater to port users. Tarbell says Greater Houston is a main focus for Mountain West as it games its 2008 strategy to acquire value-add assets, including development land.

In Greater Houston, Mountain West owns the 115,000-sf Kirby Business Center at 9400-94 Kirby Dr. and 337,227-sf portfolio that it [bought last spring](#) from Chicago-based First Industrial Realty Trust. The portfolio consisted of a 73,567-sf warehouse at 3737 Greenbriar St.; 131,000-sf structure at 10325-10415 Landsbury Dr.; 58,248-sf building at 10610-28 Rockley Rd.; and 74,462-sf warehouse at 8100 Westpark Dr.

Mountain West also owns the Beltway Antoine Business Center at the intersection of Sam Houston Parkway and Antoine Drive, where its ready to break ground on a 190,469-sf second phase. The complex will total 393,877 sf at completion, which is ticketed for midyear 2008.

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