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California-based investors acquire 45 acres in San Marcos for three-building industrial park

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Arco Murray Design Build

A rendering of the forthcoming San Marcos Business Park

A California-based team of investors has acquired a swath of land in San Marcos to construct a three-building industrial park. Diversified investor Ledo Capital Group and commercial real estate

firm St. Clair Commercial Real Estate plan to build about 663,000 square feet in the Whisper South master-planned area just north of the Blanco River to the east of Interstate 10.

It's the latest indication of investors from all corners of the country rushing in to plant their flags in one of the fastest-growing corridors of the country. Terms of the acquisition weren't disclosed.

The forthcoming San Marcos Business Park will be split into three buildings: a 204,000-square-foot single or multi-tenant space, an 84,000-square-foot space and a 375,000-square-foot space.

Greg St. Clair, founder and principal of St. Clair Commercial, told the Business Journal the site was selected because it fits into a master plan already in the works by Austin developer R.W. McDonald, which means some of the associated infrastructure costs are already being handled. The easy access to the highway also proved appealing.

"I think he just broke ground on the installation of the sewer and then he's going to be doing the road connections onto the I-35 frontage roads," he said. "So that removes a lot of heavy lifting for us. And second, we just love the visibility to I-35 and the fact that our ultimate users will be able to access it directly from the frontage road. They won't have to go through residential, they won't have to go through retail, they'll be able to basically leave our park and hop right on the frontage road for direct access in and out."

Construction is scheduled to start in Q4 2023. St. Clair expects to be able to deliver all three buildings in 12 months. Within the following year, he expects the buildings to achieve full occupancy.

"Given the demand in the corridor and the growth in the marketplace, I would think we will see some level of pre-leasing. We would expect to be stabilized within 12 months out from completion of construction, and I hope for it to be definitely inside of that."

The acquisition was brokered by Kevin Cosgrove and Payton Rion with Stream Realty Partners. Cosgrove said he expects the continued growth of Tesla and Toyota's presence in the area will

drive growth, especially for automotive suppliers. The submarket where the industrial park will be built is also a hot spot for overall growth.

"It's in the middle of two suburbs that are growing very rapidly: San Marcos and New Braunfels," he said. "Those are communities that need industrial space and there's just a shortage of it. So as the rooftops go in, as a lot of multifamily goes in, this will deliver at the perfect time to accommodate."

Austin-based Arco Murray Design Build is heading up construction. Local firm Kimley-Horn will provide civil engineering services.




James McCandless

Reporter - *San Antonio Business Journal*

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