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Moore&Associates purchases Round Rock office building

Building worth \$15.6M is company's fifth buy here

Austin Business Journal - by [A.J. Mistretta](#) ABJ Staff

Returning to an area where the company sees plenty of future promise, **Moore&Associates Inc.** has acquired another office building near the burgeoning intersection of State Highway 45 and I-35 in North Austin.

The Bethesda, Md.-based real estate company recently picked up the 162,000-square-foot office building at 100 Farmers Circle, formerly the Texas headquarters for **Farmers Insurance Group of Cos.** Moore&Associates did not disclose a purchase price; the property is valued at \$15.6 million, according to Williamson County tax rolls.

"This building is ideal for a company seeking high visibility and access to the North Austin employment base," says David Putnam, executive vice president in the Austin office of Moore&Associates.

Set on 14 acres near the southwest corner of I-35 and SH 45, the four-story building completed in 1984 has 38,800-square-foot floor plates. Moore&Associates is renovating the main lobby, elevators and common areas with wood, glass and stone for a more contemporary finish. The company has already begun outfitting the entire top floor for immediate tenant move-in.

Surrounded by 2 million square feet of retail, including the La Frontera mixed-use development and Round Rock Crossing Shopping Center, the newly traded office building is in an attractive location from both an access and amenity standpoint, says Putnam.

Last year Farmers Insurance signed a lease for 152,000 square feet in the Long Vista building at 15700 Long Vista Drive. Having recently completed its relocation from the former headquarters, Farmers sold the building to Moore&Associates in June. Keith Zimmerman with **Equis Corp.** represented Farmers in the transaction.

The new acquisition is Moore& Associates' fifth office purchase in Central Texas since the company entered the market in 2004. Last September, the firm purchased The Summit at La Frontera, an 87,111-square-foot building nearby. The recent purchase strengthens the company's position on the North Austin/Round Rock border, where real estate watchers anticipate a series of new office developments are likely to pop up in coming years as the business community expands.

With an overall inventory of just 637,181 square feet, the Round Rock office submarket is the smallest one tracked by researchers. Still, rents there are far from being the cheapest in the region, averaging around \$23.85, according to a midyear report from Oxford Commercial.

Moore&Associates plans to lease and manage the property in-house. The company, founded in 1979, has developed more than 1 million square feet of space in strategic U.S. markets and currently manages more than 3 million square feet in a 16-building portfolio.

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