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### Real Estate Roundup

## Two Northwest Side offices change hands

San Antonio Business Journal -

Two office properties in Northwest San Antonio have new owners.

Jamie Sullivan, president of locally based [Sullivan Commercial](#) Realty, recently announced the sale of the Canavan Center and the Fairway Corporate Center.

The Canavan Center encompasses more than 26,000 square feet of space over six buildings; the property is located at 8647 and 8703 Wurzbach Road.

Locally based advertising firm Market Vision Inc. recently purchased one building of 11,000 square feet that the firm occupies in Canavan, says Sullivan. The remaining five buildings were purchased by San Francisco-based [Costa Ventures](#).

The seller was a local ownership venture called C.C. Wurzbach Venture 97 Ltd., says Sullivan, who was part of that group. The purchase price was not disclosed.

Pete Tassos of Sullivan Commercial represented C.C. Wurzbach in the transaction.

Built in 1978, the Canavan Center underwent a renovation last year, says Sullivan, who puts the cost of that makeover at roughly \$200,000. The work included refurbishing the interiors, new signage and new landscaping. A large sculpture at the top of the property that serves as a landmark for Canavan was also rehabbed, he adds.

To date, Canavan is 100 percent occupied.

Also under new ownership is the Fairway Corporate Center -- a three-building complex that spans some 40,000 square feet at 4203-4211 Gardendale.

The buyer was a local entity called Barrow Properties. The seller was [RDT Enterprises](#) out of Rockwall, Texas. Tassos represented RDT in the deal. The purchase price was not disclosed.

Fairway is now hovering at an occupancy rate of 90 percent -- not bad considering that the property was 60 percent occupied when Sullivan Commercial began marketing the complex last May for RDT, notes Tassos. The firm will continue to lease the property for Barrow.

Sullivan Commercial will also stay on board to manage and lease Canavan for new owner Costa Ventures, Sullivan adds.

Datapoint

Sullivan Commercial is also keeping busy with another Northwest Side development, the Datapoint Office Complex. The property spans about 140,000 square feet over three buildings.

It was back in 1997 that the local venture now known as Vizta Properties purchased the property from [Datapoint Corp.](#); the complex had once served as the headquarters for the high-tech firm.

Over the past several years, Vizta has spent north of \$20 million to overhaul the property. All three of the buildings were taken back, per Sullivan, "to their skin" and given new roof systems and new elevators. The lobbies, common areas for all of the buildings, as well as the landscaping, were also improved.

The investment has paid off. To date, only 23,000 square feet of space remains vacant. That space is located on the first and second floors of the building at 8410 Datapoint. The other two properties, simply known as 8400 and 8550 Datapoint, are 100 percent occupied.

Tenants in the complex include a dental clinic by the Veterans Administration, the [San Antonio Endoscopy Center](#) and the [Baptist Health System School of Health Professions](#).

But even as Sullivan Commercial works to get the remaining space in 8410 leased up, the firm is also drumming up interest for a new building targeted for a 3.47-acre tract of land that is also part of the Datapoint Complex. That tract, according to Sullivan, would be ideal for a build-to-suit project or even another multitenant building. The key to the latter, says Sullivan, will be finding the anchor tenant to kick-start construction.

Vizta is also open to joint venturing with a prospective tenant for the new building, Sullivan adds.

While the Datapoint Complex is not technically within the boundaries of the South Texas Medical Center, that is something that actually works to the project's advantage -- especially given the growing congestion within the Medical Center itself, Sullivan continues. The campus-like set up of Datapoint has also been a plus in marketing the project, he adds.

Sales bloom

According to a recent report by New York-based [International Council of Shopping Centers](#) (ICSC), retail sales in May 2006 were up a solid 4.1 percent over May 2005. Those numbers equate to an aggregate sales figure of \$48.4 billion -- compared to the sales figure of \$46.5 billion posted in May 2005.

The sales uptick was welcome news, given worry among retailers that high gasoline prices would put the brakes on consumer spending. The recent sales figure bodes well for the second half of 2006, according to ICSC Chief Economist and Director of Research Michael Niemira.

"Even with all the concerns over higher energy costs throughout the month, there remains an underlying breath of strength within consumer spending," Niemira states. "This is an encouraging sign, especially as we begin to wrap up the first six months of 2006."

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