

Argus Sells 191,250-SF Distribution Center

By Amy Wolff Sorter

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HOUSTON—Four years after it acquired the Portwall Distribution Center II for roughly \$7 million, Argus Realty Investors LP has sold the 191,250-sf distribution center to the Carson Cos. Sources ballpark the exchange at \$9 million to \$11 million.

Dan Zoch, a broker with Boyd Commercial LLC/Corfac International, says that the Newport Beach, CA-headquartered buyer liked the 250 Portwall St. building because of the submarket. The area is booming from activity at the Port of Houston. "The buyers found it enticing because in the northeast submarket, there's a sub-5% vacancy rate and a shortage of modern distribution buildings," says Zoch, who represented Carson Cos. Argus was self-represented.

Zoch tells [GlobeSt.com](#) that it was an off-market transaction, Carson's second, but not its last in the region. Carson also owns the 80-acre Bayport Distribution Center at 4330 Underwood Rd. and 4770 New Century Dr. And, he stresses, it is looking for other buildings to buy.

The building has 106,850 sf of open space, now being marketed at \$3.27 per sf. Part of the vacancy has been leased by a tenant who plans a year-end move-in, according to Zoch, who isn't providing details about the deal. "We have other deals working, but nothing specific at the time," he adds. Portwall's lone tenant is Gulf Supply Inc., a distributor of packaging equipment and supplies with a mid-term lease for 84,400 sf.