

Developer Exchanges 54,000-SF Buildings (GlobeSt.com)

The Schroeder Partnership Inc., a locally based development and construction firm, has completed a 1031 Exchange, acquiring a 53,157 SF building in the southeast submarket from proceeds of a 54,000 SF building sale in the southwest sector.

The developer bought 403 S. Loop West, listed at close to \$1.4 million, and sold 7922 Hansen Rd., a 4.4-acre property that went to the first bidder, BJH Holdings Inc., for slightly less than the \$1.5-million asking price. The local steel fabrication company tapped the site for an expansion

Clay Peeples and Mike Boyd of Boyd Commercial, LLC in Houston, brokered for BJH Holdings.

Peeples says the buyer looked at all available properties in that size range, but felt the Hansen Road building was the best fit.

In a turnaround play, Schroeder, which wanted to settle in a better location for its operation, then used the exchange money to buy a building on 4.6 acres that Peeples was marketing. Schroeder was the only bidder for property sold by Mapia Investments, a subsidiary of Eagle Plant Equipment Inc. in Houston. Schroeder immediately jumped into making some cosmetic improvements, moved into the bulk of the building and leased the balance to a fabrication company.