Moore & Associates Completes Sale of Frontera Crossing

Moore & Associates successfully repositioned the asset multiple times through its 14-year ownership, most recently following a recapitalization in 2017.

AUSTIN, TEXAS, USA, March 26, 2021 /EINPresswire.com/ -- Moore & Associates (“Moore”) is pleased to announce the sale of Frontera Crossing, a 163,772 square foot office property in Austin, TX. Moore recapitalized the asset in 2017 with a new partner, Harbert United State Real Estate Fund VI, LP (“HUSREF VI”). The sale successfully concludes the first acquisition between Moore and HUSREF VI’s sponsor, Birmingham-based Harbert Management Corporation (“HMC”), who have since acquired three additional office properties totaling 800,000 SF.

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>
> *Vince Coviello, CEO of Moore*

The asset was purchased by Los Angeles-based Montana Avenue Capital Partners (“MAC”). Moore & Associates will continue to perform property management for Frontera Crossing.

“We appreciate the opportunity to transact with MAC and commend them on acquiring a high-quality asset in one of the most desired markets in the country,” Moore VP Joe Moore said.

Moore has owned the property since 2007 when it purchased it vacant from The Farmers Insurance Company. Moore rebranded the property as “Frontera Crossing” and successfully leased it to 100% occupancy within 18 months. “Our initial business plan was to reposition

Frontera Crossing and sell but the financial crisis and ensuing recession forced us to rethink our strategy. Fortunately, our tenant base was strong enough to survive those tough times," Vince Coviello, CEO of Moore said.


Frontera Crossing

In 2017, Moore recapitalized the asset with HUSREF VI, and immediately began capital improvements and re-tenanting to enhance value. In October 2020, the decision was made to market the property for sale even though occupancy was only 77%. "We felt there was a window of opportunity to be the first "value-add" sale in the market since the beginning of the pandemic. It turned out to be the right decision," said Mr. Coviello.

"We are grateful to have had the opportunity to successfully execute multiple business plans that have allowed us to be responsive to evolving market dynamics," said Julia Taylor, EVP of Moore's Austin portfolio.

Todd Mills at Cushman & Wakefield brokered the sale for Moore & Associates.

About Moore & Associates, Inc.
Founded in 1979, Moore & Associates, Inc. is a full service commercial real estate operating company with offices in Washington, DC and Austin, TX. Moore's platform includes acquisitions/dispositions, leasing, property management, construction, and financial controls, providing sound investments and seamless execution. Since inception, the firm has invested in over 4 million square feet and over $1.4 billion in transactions. As of March 2021, Moore manages over $500 million in assets totaling approximately two million square feet across eight properties. www.mooreassociates.com

About Harbert Management Corporation
HUSREF VI is sponsored by HMC. HUSREF VI, along with its predecessor funds, has owned, developed and managed multifamily, office, industrial, retail and self-storage properties throughout the United States. HMC's U.S. Real Estate investment strategy has a history of identifying real estate investment opportunities through its network of long-term, strategic relationships. Their approach is hands-on, targeting properties that the Investment Team believes are undervalued, and where value can be created through focused operational management.

HMC is an investment management firm focusing on alternative assets, with approximately $7.7

billion in Regulatory Assets under Management as of February 28, 2021. A privately owned firm founded in 1993, HMC serves foundations, endowments, fund of funds, pension funds, financial institutions, insurance companies, family offices, and high net worth individuals across multiple asset classes. For additional information about HMC, visit www.harbert.net.

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