



FOR MEDIA INFORMATION:

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**FOR IMMEDIATE RELEASE**

## **PacVentures Acquires Former Super Walmart on FM 620**

**AUSTIN, Texas**, September 16, 2016 – Today, PacVentures Inc. announced that it has acquired the former Super Walmart located at 8201 North FM 620 in Austin, Texas. The site totals approximately 39 acres, and the former Super Walmart building is approximately 220,000 square feet. PacVentures is a commercial real estate investment firm based in San Diego, California with affiliate offices in Austin and Phoenix.

Austin's local partner for PacVentures, Joe Simmons, describes the investment as a tremendous opportunity to create a new environment for users requiring a large amount of office or other commercial space. "This property is unique in that it can accommodate 220,000 square feet immediately and up to 550,000 square feet upon complete build out – a rarity in that area," says Simmons. "Our marketing efforts will focus on attracting large creative office users that require significant parking as well as those that envision creating a corporate campus environment. We have also been approached by non-traditional special use tenants such as schools and sports complexes."

AQUILA Commercial will market the property. Ben Tolson, a principal with AQUILA, says, "As the Austin metro area continues to grow and traffic woes increase, more companies are looking for office options in locations that are located near desirable neighborhoods with good schools. We think our location provides a great option near the in-demand neighborhoods of Lakeway, Steiner Ranch, Riverplace and along the 620 corridor that will allow employees to work near where they live."

While the property did not work out for a Walmart, PacVentures is confident that it will prove successful for other types of commercial users. Craig Andrus, a veteran retail broker and principal with AQUILA Commercial, believes the store closed because it was situated between other successful competitors and because the set-backs required pursuant to the Hill Country Roadway Ordinance limited visibility.

"The site did not make for a great retail location because of the competition and because of its lack of visibility," said Andrus. "Office and other uses do not require such visibility. In fact, being in a tree-lined environment in close proximity to the Balcones Canyon Preserve will be seen as an advantage for office users creating a very unique and desirable setting."

The Balcones Canyonlands Preserve is comprised of over 30,000 acres and is one of the nation's largest urban preserves.

### **About PacVentures, Inc.**

PacVentures, Inc. is a commercial real estate investment firm based in San Diego, California. The company specializes in the acquisition and development of industrial, retail, and office properties located in the Southwestern United States. Privately owned, PacVentures focuses on value enhancing opportunities with significant principal involvement. Our extensive knowledge and experience allows us to quickly identify and decisively act upon acquisition, leasing, development, and disposition opportunities. Within the Austin Metro and surrounding area, the company currently owns La Costa Corporate Park, South Slaughter Commerce Park in Austin, and the Depot Shopping Center in Cedar Park as well as several retail properties in nearby Killeen. For more information, visit [www.pacventures.com](http://www.pacventures.com).

## **About AQUILA Commercial**

Founded in 2007, AQUILA Commercial is a recognized leader in Austin commercial real estate. Today AQUILA manages and leases over 7.8 million square feet of office, industrial and retail properties and has over 400 corporate tenant representation clients. AQUILA offers clients full-service real estate solutions, providing tenant representation, project leasing and asset, property and project management services for office, industrial and retail properties. For more information, visit: [www.aquilacommercial.com](http://www.aquilacommercial.com).

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