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Adler, Trigate Buy Westchase Corporate Park in Houston for \$9.8M

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Adler Real Estate Fund and **TriGate Capital** have completed a joint ventured acquisition of the Westchase Corporate Park located at **11201 - 11331 Richmond Ave** in Houston, TX for \$9.8M.

The seller, **PS Business Parks, L.P.**, was represented in this transaction by the Houston and Dallas offices of [CB Richard Ellis](#). The buyer was represented by Matthew L. Adler, Chief Investment Officer of Adler Group and Jeffrey Yarckin, Managing Member of TriGate Capital.

Westchase Corporate Park is a **176,977 square-foot** business complex comprised of small bay offices and flex buildings. It reports an 85 percent occupancy rate and maintains a roster of more than 100 tenants. The park is located in the Westchase District, Houston's third-largest suburban office market. The district is home to the global headquarters for Honeywell and Western Geophysical, and other high-profile tenants including Men's Warehouse, MI Swaco, [BMC Software](#), American Express, GE Capital and JP Morgan Chase.

Maintaining an average tenant size of approximately 1,400 square feet, the park distinguishes itself from other business complexes by offering a large selection of high-finish, small bay offices that are normally in short supply in other service centers. With its location in the Westchase District, the park is close to Houston's major roadways.

The acquisition marks the second joint-purchase made this year by Adler and TriGate and comes just four months after their first collaboration to purchase the Byrd Center Business Park in Richmond, Virginia.

The Adler Real Estate Fund is a closed-end discretionary fund managed by Adler Group, a leading Florida commercial real estate firm. TriGate Capital is a national real estate private equity firm based in Dallas, Texas.