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Flour Bluff Shopping Center sold to investors

Investment group buys site, not H-E-B store or Wal-Mart, from H.E. Butt retirement trust

**By Tom Whitehurst Jr.
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The retirement trust for H.E. Butt Grocery Co. has sold the Flour Bluff Shopping Center to a

Corpus Christi investor group.

The transaction did not include the H-E-B grocery store or Wal-Mart next door to the center. Those store properties are owned by their respective corporations, said **Lynann Pinkham** with **NAI Cravey Real Estate Services**, the agent for the sale and leasing agent for the center.

The center is at South Padre Island Drive and Waldron Road. Its parking lot is known to thousands of people who run in the annual Beach to Bay Relay Marathon because of H-E-B's tradition of allowing runners of the first three legs to park in the lot and take shuttle buses to the handoff sites. The ownership change will not affect that tradition, said **Matthew Cravey** of **NAI Cravey**.

The buyer, Flour Bluff Shopping Center Ltd., is a partnership whose members want to remain anonymous, Pinkham said.

The purchase price was undisclosed but the property is appraised on the tax rolls at \$1.25 million.

The center is about 39,000 square feet on about four acres, she said. It has eight tenant stores plus an ATM site and will have new tenants operating in the remaining two spaces by April, Pinkham said.

The decision to sell the center was a business decision by the grocery company's retirement trust, which funds H.E. Butt employees' retirement benefits, said **Debbie Knox**, manager of shopping center development for H.E. Butt. The decision was separate from the company's grocery store strategy,

she said. The store at that site is the nearest major grocery store for Padre Island residents.