

POWER BROKER QUARTERLY DEALS

Top Property Sales Recognized for Corpus Christi

Check Out CoStar's Quarterly List of Market-Leading Deals and Dealmakers



By CoStar Research

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A prominent office deal handled by Colliers International and a multifamily disposition arranged by Newmark are among the top fourth quarter property sales recognized by CoStar.

As big ticket items involving sizable investments, commercial property transactions often have a wider impact within the local community. CoStar recognized the largest deals completed during the fourth quarter in their respective markets.

Here are the Corpus Christi property sales selected as the fourth quarter 2020 winners of the CoStar Power Broker Quarterly Deal Awards:

TOP SALE: Wells Fargo Tower, 615 N. Upper Broadway St., Corpus Christi, TX

Sale Price: Not disclosed

Sale Date: November 23, 2020

Size: 305,555 SF



615 N. Upper Broadway St., Corpus Christi, TX (CoStar)

Buyer: Tyko Management, Las Vegas, NV

Seller: Aetna Realty, New York, NY

Brokers Involved: Cody Payne, Blake McCool, Michael Tran and Austin Edelson of Colliers International represented the seller.

Deal Commentary: This property was constructed in 1972 and has undergone numerous renovations over the years, featuring high end finishes throughout. Wells Fargo Tower is currently 76.12% occupied and is anchored by its eponymous tenant, Wells Fargo. This was the buyer's upleg on a 1031 tax-deferred exchange.

TOP SALE: Water's Edge Apartments, 9320 S. Padre Island Drive, Corpus Christi, TX

Sale Price: Not disclosed

Sale Date: December 17, 2020

Size: 216,496 SF



9320 S. Padre Island Drive, Corpus Christi, TX (CoStar)

Brokers Involved: Brandon Miller, Brad Shaffer and Taylor Gaspard of Newmark represented the seller.

Deal Commentary: The 250-unit Waters Edge Apartments is closely located to Padre Island Beaches, Texas A&M at Corpus Christi and the new Bay Area Medical Center. The apartment complex comprises a mix of one-, two- and three-bedroom floor plans.

TOP SALE: 3740-3790 Wow Road and 3818-3838 Wow Road, Corpus Christi, TX

Sale Price: \$8,539,188

Sale Date: October 9, 2020

Size: 76,678 SF

Buyer: KJM Commercial, Corpus Christi, TX

Brokers Involved: Cameron Nikroo, Andrew Gross and Andrew Ivankovich of Matthews Real Estate Investment Services represented the seller.



3740-3790 Wow Road, Corpus Christi, TX (CoStar)

Deal Commentary: KJM Commercia has purchased these two buildings located on Wow Road in an investment deal. The property was 90% occupied at the time of sale. The properties went on the market in July 2020 and closed about three months after. These two buidings are closely located to a number of other retail amenities and major roadways.

TOP SALE: Portland Manor, 4100 Wildcat Drive, Portland, TX

Sale Price: Not disclosed

Sale Date: December 23, 2020

Size: 34,766 SF

Buyer: Raybec Investment Co, Skokie, IL

Seller: Rob Biamonte, Goliad, TX

Brokers Involved: Lynann Pinkham of Cravey Real Estate Services represented the seller. Jeff Smith of The Smith Company represented the buyer.



4100 Wildcat Drive, Portland, TX (CoStar)

Deal Commentary: Portland Manor is a 40-unit multifamily property located in Portland, Texas, next to Gregory Portland ISD Learning Center and elementary school. The property has undergone several renovations throughout the past year. The roof was replaced in one of the buildings in 2018 as well as a 20-space carport. Beginning in 2020, the vinyl wood planks have been replaced as units vacate.

TOP SALE: Mustang Island, State Highway 361, Port Aransas, TX

Sale Price: \$855,000

Sale Date: December 12, 2020

Size: 12.61 Acres

Buyer: David Outtrim, Port Aransas, TX

Seller: Gregory Freeborg and Carol Freeborg, Saint Petersburg, FL

Brokers Involved: Randall Turner of Harvard Companies represented the seller.



State Highway 361, Port Aransas, TX (CoStar)

Deal Commentary: This property offers unobstructed views of the bay and marina and is a short distance to Palmilla Beach Resort and Gold Club. The sellers were represented by Harvard Companies and purchased by an individual from the area.

Power Broker Quarterly Deals

CoStar has introduced a new market-based program recognizing the top sale and lease deals completed each quarter. All deals that closed during the previous quarter are evaluated by CoStar's research team, the largest professional research organization in commercial real estate. The selected top deals and the real estate firms and individual brokers involved in each transaction will be singled out for recognition each quarter. For the purpose of recognizing the top property sales each quarter, CoStar uses estimated sale prices in cases where the actual sale price is not disclosed. The estimate uses sale prices of similar properties in CoStar's property sales database based on the type, age, general size and location as the subject property. All the winners can be found [here](#).

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