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Sansone Group Closes Land Acquisition to Develop up to 1.35m SF of Industrial Buildings in Austin, TX

St. Louis, Missouri — December 19, 2022 — Sansone Group, in partnership with Principal Real Estate Investors, has closed a transaction on +/-134 acres of land that can be developed into over 1.35m square feet of industrial buildings. The project is located off Highway 130 and just five minutes from the 4.3m square foot Tesla Gigafactory. The conceptual site plan illustrates up to six buildings totaling up to 1,356,760 square feet. The demand for industrial space in Austin is surging and competition for supply remains tight with an all-time low vacancy rate under 3% and zero availability for space above 200,000 SF.

Principal Real Estate Investors manages or sub-advises \$106.2 billion in commercial real estate assets (as of March 31, 2022). The firm's real estate capabilities include both public and private equity and debt investment alternatives. Principal Real Estate Investors is the dedicated real estate group of Principal Global Investors, a diversified asset management organization and a member of the Principal Financial Group® which manages 579.4 billion in assets for 800 institutional clients. Nick Sansone, Principal at Sansone Group explains, "The Principal team has been a joy to work with and they share the same Midwestern values as Sansone Group. We are very excited about this new partnership."

This transaction represents our first industrial development in Texas and was made possible by a team well deserving of recognition. Peter Crane sourced this deal and worked tirelessly to make it a reality. Jeff Greenwalt developed a wonderful relationship with the seller and was critical in getting this project to the closing table. Pete and Jeff we are very grateful, very nice work! John Brown was the lead director and quarterbacked the underwriting, capital raise, and closing of this project. John took on this project and made it his own. Thank you John for your great effort and leadership in getting this done. Krystal Schaaf was invaluable during this project as well. Thank you Krystal for your perseverance and for keeping this one on track. You will always be the secret weapon! A huge thank you to Bill Donovan. This project required a lot of cashflow management to get to closing and Bill was all over it the entire time! Also, thank you to Theresa Giamanco and Scott Lanning. They assisted with the cash management and took the lead on the accounting and money management at closing! A special recognition to Christy Abbott our attorney on the deal. This was a long and complicated transaction and Christy brought her A game as always and even brought in a slew of other attorneys from Lewis Rice in order to make this project a reality. Thank you very much!

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[About Sansone Group](#)

Sansone Group is a family-owned and operated national commercial real estate firm headquartered in St. Louis with six offices across the US. The firm specializes in development, facility management, and brokerage services in commercial and residential sectors. Sansone Group is committed to providing superior and comprehensive commercial real estate services for every customer through Teamwork, Creativity, Hard Work, Faith, and Professionalism. Founded in 1957 by Anthony F. Sansone, Sr. and now led by four of his sons as principals of the firm: James, Timothy, Douglas & Nicholas.

[About Mandich Group](#)

Mandich Group, LLC is a private equity real estate investment company based in Miami, FL that specializes in the industrial sector, specifically Cold Storage and food related properties. We acquire, improve and operate our investments in growth markets throughout the United States on behalf of our company principals and private investors. The Mandich Group is a Company built on Family Values dedicated to serving our customers' needs through designing specific solutions to meet the ever-increasing demand on Cold Chain innovations and efficiencies.