

Investment firm now offers property management service



REAL ESTATE ROUNDUP

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One of the city's newest real estate investment firms has added one property-management vet and over 300,000 square feet of real estate to its book of business.

MSL Investments Founder Sarah Teel recently announced that JoAnn Duncan has come on board to start a new property-management company called MSL Real Estate Services.

Duncan, who will serve as a principal and as the director of property management for MSL Real Estate, brings with her over two decades of experience.

She has also brought to MSL Real Estate several high-profile management assignments — including retail centers Ingram Festival, which spans 221,000 square feet; the Acacia Building, 36,053; and Copper Crest Village, 21,000 square feet.

Duncan was previously the director of property management for locally based Birnbaum Property Co. She joined the firm in November 2002 — just months after Mike Birnbaum founded BPC.

"I enjoyed my tenure at BPC," says Duncan, who adds that the parting was amicable. "I have great respect for (Birnbaum)."

"She has been part of our team for a long time," says Greg Mann, executive vice president for BPC. "We wish her all the best."

The opportunity to work with someone like MSL Investments Owner Teel was something she simply couldn't pass up, Duncan continues.

"We were drawn to each other," says Duncan. "We have similar backgrounds, approaches and work ethics. Our interests are so parallel."

Both Teel and Duncan have an ownership stake in MSL Real Estate Services. Teel adds that bringing Duncan on board represented a natural extension of the investment services she was providing to her clients buying assets in the local market.

"We'll now be able to care for clients as a team," says Teel, who opened the doors to MSL Investments in July. "When we represent investors in the purchase of product, they often ask us to care for the property to ensure it holds its value physically and financially."

"A lot of people who knew us would say, 'If you two ever got together ...,'" Teel continues. "We share that entrepreneurial spirit. And (Duncan) has an amazing track record. It's a perfect fit."

MSL Investments' current book of business includes Cary, N.C.-based Oaks Development Group — a new player in the city's development game.

Oaks Development recently announced plans for a new medical office building at Floyd Curl Drive and Hamilton Wolfe Road — just outside the boundaries of the South Texas Medical Center. The project will span roughly 105,000 square feet of space over three floors.