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Deal of the Year: Terra Cotta Tower sale comes as part of rare real-estate investment trust



Image: Wichita Business Journal

Jeff Lange, founder of Lange Real Estate, said Terra Cotta Tower at 29th Street North and Rock Road was enticing because of its location, stature and high occupancy rate.

GINA DREHER

By Jeffrey Lutz

Jul 17, 2020

Triple Crown Realty Trust has its dream team in place, and now it's expanding its portfolio.

Most known for work in the CrossGate district of south Wichita, Triple Crown grew last year with the purchase of equity in northeast Wichita's Terra Cotta Tower from brothers Pat and Henry Do, in exchange for partnership units in the trust.

Between real estate expert Jeff Lange, investor Greg Gaeddert and businessman and law school graduate Dan Schulte, Triple Crown figures to have all the bases covered.

"With the expertise that the three of us, I in real estate and Greg and Dan in investment vehicles and Dan in the legal world of investment, it made just an awesome combination of talent to make this all a reality," said Lange, founder of Lange Real Estate.

Lange said Terra Cotta was an enticing portfolio addition because of its prime location at 29th Street and Rock Road, the iconic nature of the building and its high occupancy rate. Current spaces for lease are on the ground floor and at the top of the five-story structure.

The type of deal, a 1031 exchange that allows the buyer to defer recognition of capital gains and federal income tax liability on the exchange of certain types of property, isn't new to Lange. What's new is the opportunity this one presented.

"This kind of takes it to the next level where we are creating the first real-estate investment trust to be formed in Wichita," Lange said. "With that it gives an

opportunity for property owners to do what we did here, and it also gives investors an opportunity to be a part of the total effort to be accumulating good properties like that and invest in their backyard.

“There are a lot of new things going on in what we're creating here. That system has been around a long time, but it's new to the Midwest and Wichita.”

Lange and the trust aren't resting on one deal outside the CrossGate comfort zone. In April, Triple Crown completed a deal with Chance Rides Manufacturing at 4219 W. Irving.

“We are looking for more of those types of transactions across middle America,” Lange said. “We're certainly seeking to grow this region and we're getting a lot of interest in joining up with us. We're off to a good start.”