



News Release

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FOR IMMEDIATE RELEASE: October 4, 2022

Teacher Retirement System of Texas Closes on Successful Sale of Red River Property

AUSTIN—The Teacher Retirement System of Texas (TRS) today announced the successful sale of its Austin headquarters property on Red River in downtown Austin. The \$108 million sale to a subsidiary of a publicly traded real estate investment trust completes an extensive competitive sale process to ensure the best value for the 3.8-acre property and buildings.

As part of the sale, TRS will be able to continue occupying the buildings for two years while its new Austin headquarters in the Mueller Business District is completed and readied for move-in. The new facility will offer more efficient space outside of downtown Austin to better serve TRS members.

Occupancy of the Alpha building in the new facility is expected to begin in the summer of 2023 with remaining TRS staff moving into the neighboring Bravo building in late 2024. Austin-based TRS employees will be located at the new facility, further saving downtown leasing costs previously needed for additional office space.

TRS' Red River headquarters first housed employees in the early 1970s, when there were just over 200 employees and about 300,000 TRS members. Today, some 1,000 TRS employees serve nearly 1.9 million members.

As TRS expands to serve its growing membership with a generational solution for its headquarters, TRS is also focused on reaching members in underserved areas of the state through a regional office initiative. The first regional office is slated to open in El Paso in November of this year.

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Contact TRS Media Relations at: mediarequests@trs.texas.gov

The Teacher Retirement System of Texas (TRS) is one of the largest retirement systems in the nation. The system's core mission is to make a positive difference in the lives of Texas educators by prudently investing and managing trust assets and delivering member benefits. As of 6/30/2022, the TRS pension fund had a market value of \$184.4 billion.