

# The Dallas Morning News

Texas' Leading Newspaper

\$1.00

Dallas, Texas, Tuesday, November 3, 2009

dallasnews 

## COMMERCIAL REAL ESTATE

# Investor buys 2 office buildings on tollway at LBJ

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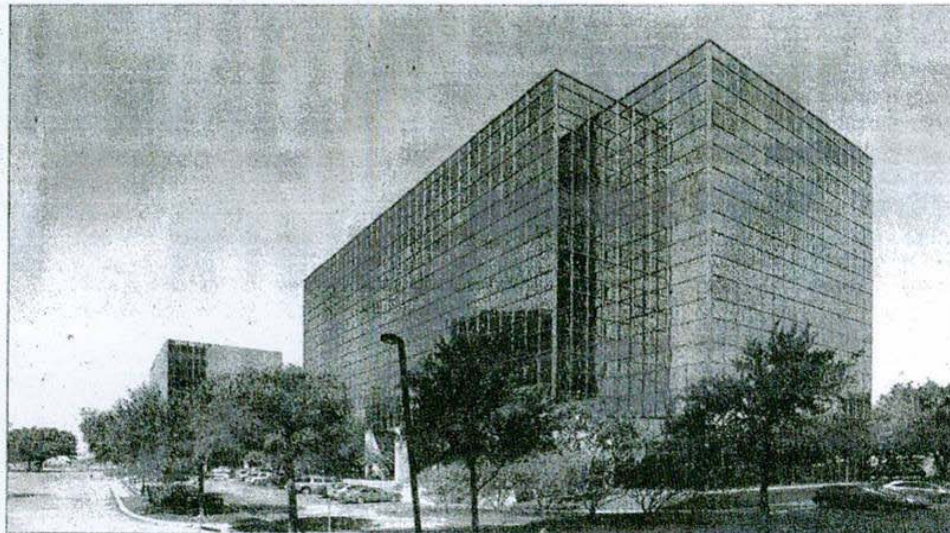
An Addison-based real estate investor has purchased two office towers at LBJ Freeway and the Dallas North Tollway.

Heritage Square, built between 1975 and 1987, was the first high-rise complex along the tollway north of LBJ. The 10- and 11-story buildings contain about 360,000 square feet of office space.

Silver Tree Partners acquired the reflective glass and concrete buildings in Farmers Branch from a partnership affiliated with Washington, D.C.-based investment fund Carlyle Group, which had owned the property since 2000.

The acquisition also includes land for additional development on the 12-acre site.

"We are in the process of coming up with a redevelopment plan for the buildings," which are 70 percent leased, Silver Tree principal Paul



Squire Haskins Photography

**Heritage Square in Farmers Branch** was the first high-rise complex along the tollway north of LBJ when it was built between 1975 and 1987.

Gardner said Monday. "We have some really quality tenants in there and are looking forward to leasing up the remainder of the buildings."

Heritage Square's location just west of Galleria Dallas was the main selling point for

the property, Gardner said.

"This is best office location if you want to have the amenities of the Galleria without paying Galleria prices," he said. "The project provides quality office space on the tollway at a discount."

Argosy University recently occupied about 30,000 square feet in the project.

Heritage Square is one of the few office building sales along the tollway this year. With the credit crunch and recession, real estate investment

activity has slowed dramatically.

John Alvarado of Jones Lang LaSalle negotiated the sale.

Trammell Crow Co. originally developed Heritage Square. For many years Hartford Insurance owned the buildings.

Carlyle Group is said to have paid more than \$30 million when it acquired the property nine years ago.

Silver Tree Partners was founded in 2001 and has a portfolio of investment real estate in North Texas and Louisiana.



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