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Today's Top Story

November 06, 2009

SILVER TREE PARTNERS ACQUIRES OFFICE COMPLEX OUT OF RECEIVERSHIP

DALLAS — Addison, Texas-based Silver Tree Partners has acquired a two-building, 360,000-square-foot Dallas office complex out of receivership. Heritage Square at Galleria was constructed between 1978 and 1980. The 12-acre property contains the 11-story Tower I and the 10-story Tower II. Amenities include 24-hour security, a deli and covered parking. The property also features a prime address at 4835 and 5001 LBJ Freeway.



Heritage Square at Galleria is a two-building, 360,000-square-foot office complex located in Dallas.

"The location is one of the factors that drove us to this acquisition—a location right at the Dallas North Tollway and LBJ Freeway, right across from the Galleria shopping mall," says Paul Gardner, president of Silver Tree Partners

Major tenants at the complex, which was 70 percent occupied at the time of closing, include Pavestone, First Data, CBeyond Communications, Imprimis and Argosy University. Silver Tree plans to complete capital improvements to the property over the next 12 to 18 months in an effort to lease up the remaining space, which was recently vacated. CAPSTAR Commercial Real Estate Services is handling leasing and management for the property.

"Unlike many of our competitors, who have unfortunately over-leveraged their previous acquisitions, we did not do as such. So, we're in a position to make acquisitions and to put the dollars needed toward tenant finish-outs, lease commissions and upgrading the property. Whereas, a previous owner may not have been able to do so," Gardner says.

John Alvarado of Jones Lang LaSalle brokered the deal between Silver Tree and the receiver. The acquisition price was not disclosed.

— Coleman Wood