



PegasusAblon, Lionstone Investments Sell One Preston Centre

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Longtime owners PegasusAblon and Lionstone Investments have sold One Preston Centre at 8222 Douglas Ave. to Pillar Commercial and Artemis Real Estate Partners.

Pillar Commercial founder and president Manny Ybarra said his company was attracted to the acquisition because of Preston Center's barriers to entry and strong performance. The office building is 85% occupied. The new owners are formulating a renovation plan that will address common areas, Ybarra said.



One Preston Centre was purchased in an all-cash deal and the Pillar/Artemis JV is working with HFF's Brian Carlton to secure senior debt financing with Regions Bank.

HFF represented PegasusAblon and Lionstone in the sale. Pillar and Artemis underwrote a five-year hold, but a final exit strategy will be determined in the future, Ybarra said.

The 77k SF building accommodates small and midsize tenants across its nine floors. On-site amenities include property management and an adjacent five-story parking garage.

The Preston Center submarket has seen a flurry of activity in recent months. Transwestern Investment Group sold 8235 Douglas to Granite Properties in May.

PegasusAblon and Lionstone are developing the 12-story, 172k Terraces at Douglas Center that will deliver in the Fall. The 1M SF PegasusAblon/Lionstone office portfolio also includes 8333 Douglas, 8343 Douglas, 8300 Douglas, Katy Trail Place and Hillcrest Crossing.