

Deal Days: Landlords jockey for position in key Dallas markets



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Dallas – Fort Worth real estate brokers have been busy closing deals in some of the city’s most sought-after submarkets as property owners jockey for prime positions in the region.

One of those acquisitions – the purchase of a Preston Center office building – sits in one of the best performing submarkets in North Texas.

The Preston Center neighborhood has historically been one of the best performing submarkets in the Dallas – Fort Worth region and has true barriers to entry based on highly restrictive geographic boundaries, said Manny Ybarra, founder and president of Dallas-based Pillar Commercial.

Pillar Commercial through a joint venture with Artemis Real Estate Partners has acquired One Preston Centre, a 76,741-square foot office building at 8222 Douglas Ave. in Dallas.

The venture acquired the property from another joint venture controlled by Pegasus Ablon of Dallas and Lionstone Investments of Houston. HFF represented the selling venture in the deal.

The acquisition is the second investment for the Pillar-Artemis venture in less than a year. Last September, the investment group acquired Duke Bridges III, a 160,000-square-foot office building near The Star in Frisco along the Dallas North Tollway in Frisco.

The venture has done so well in Frisco, Artemis Principal Michael Bernstein said the partnership wanted to build on that success with this latest deal in Preston Center.

The partnership is acquiring the asset in an all-cash deal, but plans to secure senior debt financing with Regions Bank. The loan is being secured with the help of HFF and is slated to close by the end of the month.



The office building at Preston Center has been acquired by a partnership between Dallas-based Pillar Commercial and Artemis Real Estate Partners