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North Dallas' One Preston Centre office building changes hands



One Preston Centre was constructed in 1980. (Pillar Commercial)



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A North Dallas office building in the popular Preston Center district has changed hands.

The 76,741-square foot One Preston Centre office building located at 8222 Douglas Avenue was sold to a partnership headed by investor Pillar Commercial.

Pillar bought the 9-story building in a joint venture with Artemis Real Estate Partners. The investors bought the brick and glass office building from PegasusAblon and Houston-based Lionstone Group which had owned the property for four years.

Built in 1980, One Preston Centre is about 85 percent leased.

“We are pleased with this newest acquisition and equally excited about our growing investment platform with Artemis,” Manny Ybarra, founder and president of Pillar Commercial, said in a statement. “Preston Center 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.”

Holiday Fengolio Fowler, LP marketed the building for sale.

The North Dallas purchase is Pillar’s second recent buy. In September, Pillar and Artemis acquired the Duke Bridges III office building near the Dallas North Tollway in Frisco.