

One Preston Centre Is Ideal Boutique Office Opportunity

The Pillar/Artemis partnership recently acquired the 76,741-square-foot office building, One Preston Centre, from a joint venture controlled by Pegasus Ablon and Lionstone Investments

DALLAS – Located in one of the area’s premier office and retail districts Preston Center, One Preston Centre is surrounded by some of the most exclusive residential neighborhoods, including University Park and Preston Hollow. Within this district, Pillar Commercial, in a joint venture with Artemis Real Estate Partners, recently acquired the 76,741-square-foot office building located at 8222 Douglas Ave.

The Pillar/Artemis partnership acquired the property from a joint venture controlled by Pegasus Ablon and Lionstone Investments, which was represented by HFF in the transaction. The partnership acquired the asset in an all-cash transaction for an undisclosed purchase price, although the joint venture is working on securing senior debt financing with Regions Bank. Brian Carlton with HFF is securing the financing on behalf of the buyer group.

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

Located near Northwest Highway and the Dallas North Tollway, the property offers direct accessibility advantages to other major business centers, including the central business district, Uptown and the fast-growing Legacy Business Park in Plano. One Preston Centre is immediately adjacent to walkable amenities that include a number of casual eateries and upscale restaurants appealing to office employees, business executives and residents alike. In addition to its location, the property also provides an above-average parking ratio of 3.60 spaces per 1,000 square feet, a ratio considered above average for Preston Center.

“One Preston Centre is the ideal boutique office opportunity for entrepreneurs who either live in close proximity or have clients working in the immediate area,” Ybarra tells GlobeSt.com. “Our renovation plan will only enhance their overall business experience at the property.”

Preston Center has evolved into Dallas’ most prestigious office submarket and is anchored by some of the city’s most successful tenant users. Many of the businesses are in sectors such as healthcare, private equity funds, hedge funds, private wealth management, law firms and family offices. The tenant roster at One Preston Centre is indicative of the market.

Artemis has been an active U.S. investor and Texas remains high on its list as a strong economic region with prospects for continued growth. The acquisition of One Preston Centre is the second investment for the Pillar/Artemis joint venture in less than a year. In September 2016, the group acquired Duke Bridges III, a 160,000-square-foot office development located across the North Dallas Tollway from The Star, the new 91-acre mixed-use development anchored by the Dallas Cowboys headquarters and 12,000-seat training facility and event center.

“North Texas is a dynamic market with a highly diversified economic base,” said Michael Bernstein, principal at Artemis. “Our joint venture investment with Pillar in Frisco is going very well, and we are excited about building on that success.”

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