

Uptown office tower sells to Seattle investor



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/CBRE Group

The 2525 McKinnon office tower opened in 2003.

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A Seattle buyer has snapped up an Uptown office tower.

Talon Private Capital purchased the 2525 McKinnon office building from investor KBS Capital Advisors.

The eight-story office building near the Crescent complex at McKinnon Street and Cedar Springs Road is fully leased.

Gary Carr, Eric Mackey, John Alvarado, Robert Hill and Russell Ingram of CBRE Group brokered the sale.

The 10-year-old building recently had \$2.5 million in upgrades.

Major tenants in the building include Comercia Bank, the Retail Connection and design firm Staffelbach.

“We are extremely pleased to add this high-quality asset to our portfolio and look forward to additional investments in this marketplace,” Jim Neal, managing principal of Talon, said in a statement. “Dallas is one of the top markets wherein we look to deploy additional capital in 2013 and beyond.”

Terms of the purchase were not disclosed.

Talon Private Capital has been in business for more than 25 years. The company has office, residential and industrial buildings across the country.

The 2525 McKinnon building is the second Uptown office tower to sell in recent weeks.

A West Texas investment group just purchased the 17-story Advancial Tower, at Woodall Rodgers and St. Paul Street.

Uptown is currently Dallas’ hottest office market, with less than a 14 percent vacancy rate. The district was one of the top office leasing markets in 2012.

Several new office projects are in the development pipeline for the area.