

# High-profile Uptown Dallas office building now owned by Canadian firm

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A Canadian investor has planted its flag in Dallas' booming Uptown district with the purchase of a high-profile property.

Vancouver-based City Office REIT Inc. bought the 2525 McKinnon office building at Cedar Springs and McKinnon Street.

The eight-story granite building is across the street from the Rosewood Crescent Hotel and the new McKinney & Olive tower.

Built in 2003, the 112,000-square-foot McKinnon building is almost fully leased with tenants including the Retail Connection, Staffelbach, Hunt Mortgage Group and Aramark Services.



Source: HFF

Real estate brokers say the building sold for about \$47 million, or over \$400 per square foot.

The high-rise was sold by Seattle-based Talon Private Capital, which has owned the building for about four years.

Holliday Fenoglio Flower LP marketed the building for sale.

While smaller than some of the other office buildings in the area, the property attracted a lot of attention from potential buyers because of its prime location.

Uptown has seen a string of office sales in the last year that have raised the price bar in Dallas' office market.

The 21-story 2000 McKinney Avenue office tower was sold to German investors for \$220 million, or \$504 per square foot. The 19-story 17Seventeen McKinney tower fetched \$188 million in a sale to Gaedeke Group — about \$510 per square foot.

The 17-story One Victory Park tower went for about \$412 per square foot, an estimated \$180 million.

All of those buildings were much larger than the 2525 McKinnon property.

Buyer City Office REIT owns 37 office buildings in the U.S. totaling about 4.5 million square feet.

In North Texas, the company owns the two-building 190 Office Center on Bush Turnpike in Richardson and the Lake Vista Point building in Lewisville.



The 2525 McKinnon building, left, is across the intersection from the Crescent and the new McKinney & Olive tower.

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