

Silver Tree buys tollway buildings

BY BILL HETHCOCK / STAFF WRITER

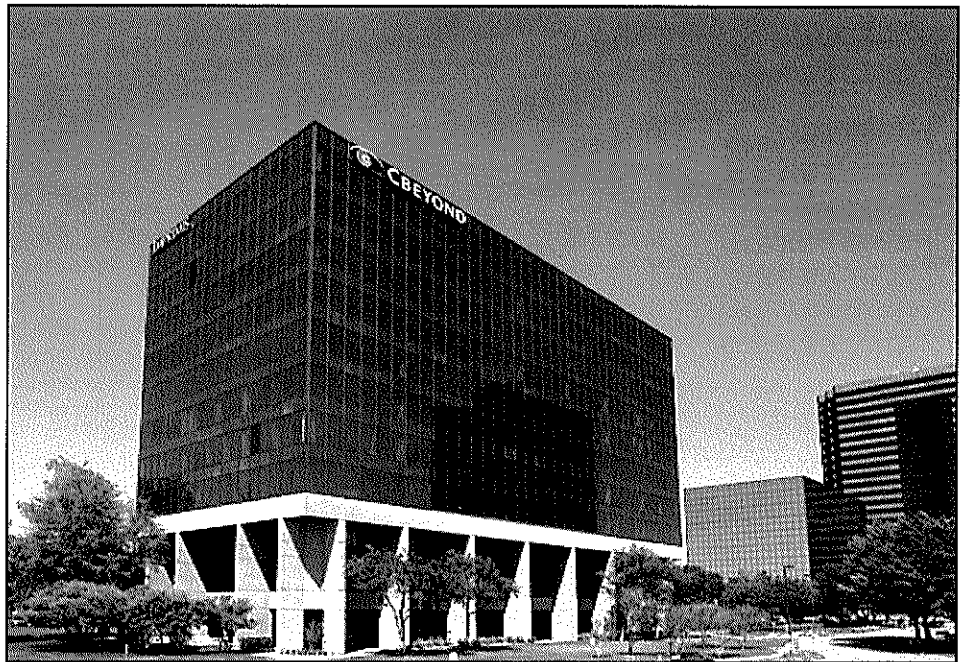
Addison-based Silver Tree Partners has acquired a two-building office complex consisting of about 360,000 square feet northwest of Interstate 635 and the Dallas North Tollway in Dallas.

The property, called Heritage Square at Galleria, consists of an 11-floor office tower and a 10-floor tower and two parking garages on 12 acres. The buildings were constructed between 1978 and 1980. The purchase price was not disclosed. The seller is an affiliate of the Washington, D.C.-based Carlyle Group.

The property will continue to be leased and managed by Capstar Commercial Real Estate Services, said Paul Gardner, president of Silver Tree Partners. The buildings are about 70 percent occupied, with tenants including Pavestone, First Data and Argosy University.

Gardner said Silver Tree plans renovations that will total several million dollars. The improvements will include a new entrance to the buildings, a new health club and updates throughout.

"We're really excited about this acqui-



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sition," Gardner said in an interview. "It's a terrific location right in the heart of the Metroplex. We believe strongly in this property and feel like we're very fortunate to have the opportunity to redevelop the site and give tenants a real quality product."

John Alvarado of commercial real es-

tate firm Jones Lang LaSalle negotiated the sale.

Silver Tree Partners is a real estate development and investment management group with retail, office, residential, land and mixed-use properties primarily in the Southwest.