

Adler Kawa Real Estate Advisors Acquires 545,000 SF Cardinal Park Office & Industrial Complex in Dallas, Texas

Nine building property is home to Yahoo!, Simplex Grinnell and CVS/Caremark.



Adler Kawa Real Estate Advisors (AKREA) has acquired its largest property since launching in early 2013: **Cardinal Park** in Dallas, Texas. The **545,000 square foot** Class A office and industrial park, located in Dallas' technology corridor, is 88 percent occupied with a roster of tenants that includes Yahoo!, CVS/Caremark, Inogen, Simplex Grinnell (Tyco), Anritsu and more.

Constructed between 1997 and 1999, Cardinal Park is comprised of nine office and light industrial buildings situated on a 30 acre property in Dallas' Richmond/Plano submarket, also known as the city's tech corridor.

"Once again, our team at AKREA identified an opportunity to acquire a high-quality asset with strong in-place cash flow for a price point below replacement cost," explains **Matthew L. Adler**, President and CEO of AKREA. "The properties we've acquired to date are performing at or above expectations and we believe Cardinal Park will continue that trend, thanks in large part to Dallas' favorable economic and demographic outlook."

Cardinal Park was previously owned by a portfolio company of a private fund managed by Wayzata Investment Partners LLC, which was represented in the transaction by the Stream Realty Partners team of Managing Director Jamie Jennings and Senior Associate James Mantzuranis. Favorable financing terms for the acquisition were secured through the Miami-based CBRE team of Vice Chairman Charles J. Foschini and First Vice President Christopher Apone.

The property is the seventh asset purchased through AKREA's Fund II, which launched in February 2013 and has since deployed more than 70 percent of its discretionary capital. The transaction marks the firm's second Dallas-area acquisition following the purchase of the 144,000 square foot Vista Point North complex one year ago.

Adler Kawa Real Estate Fund II is focused on purchasing multi-tenant office and industrial assets in the southern and eastern U.S. The fund has purchased properties valued at nearly \$150 million and comprising 1,500,000 square feet of office and industrial space since its launch. The management team's previous fund, the Adler Real Estate Fund, completed transactions valued at more than \$460 million and acquired assets totaling more than 4.5 million square feet.

AKREA affiliate **Adler Realty Services**, which has 50 years of experience managing and leasing multi-tenant office and industrial assets and which currently manages properties comprising more than 8 million square feet, manages AKREA's properties. Holt Lunsford Commercial will continue to oversee leasing and marketing for Cardinal Park. Contact Josh Barnes or Cullen Donahue for information at (972) 280-8328.

Adler Kawa Real Estate Advisors (AKREA) is a vertically-integrated real estate investment firm based in Miami, Florida. The firm is a joint venture between Adler Group, Inc. and alternative investment firm Kawa Capital Management. Driven by an experienced team of professionals with investment, private equity, leasing, and property management backgrounds, the firm invests in multi-tenant industrial and office properties in the southern and eastern regions of the United States. Learn more at www.AdlerKawa.com.