

AKREA Makes a Big Buy in Dallas

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The acquisition by AKREA is the firm's second in the Dallas area; last year, it purchased Vista Point North in Lewisville.

DALLAS—Miami, Fla.-based **Adler Kawa Real Estate Advisors (AKREA)** has made its biggest purchase yet. The company has acquired **Cardinal Park** in Richardson, a 545,000-square-foot class A office and industrial park, located in the city's technology corridor.

"Cardinal Park is a great reflection of AKREA's approach to purchasing cash-flowing properties with stellar tenant rosters located in fastest-growing cities," **Matthew L. Adler**, president and CEO of AKREA, told GlobeSt.com. "We're bullish on Dallas -- and Richardson in particular -- for a number of reasons, including the market's favorable demographics and diverse economy, Texas' business-friendly environment and the area's growing technology

corridor."

Cardinal Park is currently 88 percent occupied, with a roster of tenants that includes **Yahoo!**, **CVS/Caremark**, **Inogen**, **Simplex Grinnell (Tyco)** and **Anritsu**.

Constructed between 1997 and 1999, the complex is comprised of nine office and light industrial buildings situated on a 30-acre property in Dallas' Richardson/Plano submarket.

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 **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 in Lewisville one year ago. The fund is focused on purchasing multi-tenant office and industrial assets in the southern and eastern United States.