

Miami investor buys Yahoo!-anchored Cardinal Technology Park in Telecom Corridor

Candace Carlisle

Miami-based real estate investor Adler Kawa Real Estate Advisors has acquired Cardinal Technology Center, a business park anchored by Yahoo! in Richardson's Telecom Corridor. Terms of the deal were undisclosed.

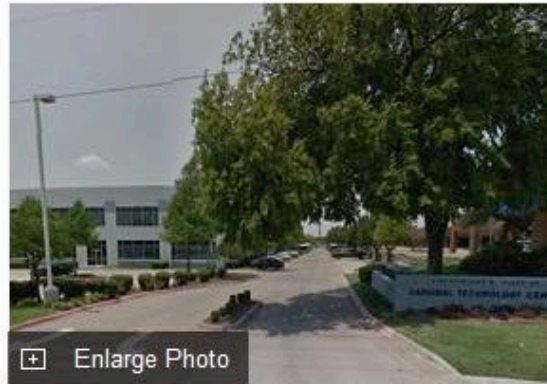
The nine-building, 545,000-square-foot office and industrial park in the 1700 block of N. Plano Parkway in Richardson, has an impressive roster of tenants that includes Yahoo!, CVS/Caremark, and Inogen. The park is 88 percent occupied.

This is the Miami-based investor's largest acquisition since the company launched in early 2013. The group was able to purchase the 30-acre property at below replacement value, said President and CEO Matthew Adler.

"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," he said.

CBRE's Charles Foschini and Christopher Apone helped secure the financing for the acquisition. Jamie Jennings and James Mantzuranis of Stream Realty Partners represented the seller, Wayzata Investment Partners LLC.

This is the buyer's seventh asset through its AKREA Fund II, which launched in February 2013. This is the company's second Dallas-area property acquisition. Last year, the company bought a 144,000-square-foot property known as Vista Point North.



[+ Enlarge Photo](#)

Google Maps!

The nine-building office and industrial complex in the Telecom Corridor was 88 percent occupied at the time of the acquisition.