

The Dallas Morning News

BUSINESS > REAL ESTATE

Solana business park goes to Boston buyer

Albany Road Real Estate Partners buys Westlake office and retail buildings.



A landmark Westlake business campus has changed hands.

The Plaza at Solana on State Highway 114 includes two office buildings and a retail center.

Built in the 1980s as part of the original mixed-use Solana business park, Plaza at Solana includes almost 361,000 square feet of space.

The buildings were designed by acclaimed Mexican architect Ricardo Legorreta.

Since 2016, the campus has been owned by Alabama-based investor Harbert Management.

Now the buildings have sold to a company set up by Albany Road Real Estate Partners, a Boston-based commercial property firm with offices in Dallas, Nashville and San Francisco, deed records show.

The Dallas Morning News

The Plaza at Solana is more than 87% leased and is in an area that's seeing huge employment growth by financial services firms.

Fidelity Investments, Charles Schwab and Deloitte all have major nearby operations.

Commercial property firm Jones Lang LaSalle is marketing the Plaza at Solana for sale.

The purchase was financed with a \$66.3 million loan provided by CBRE Investment Management, county records show.

"Albany Road's demonstrated experience in the market, focused capital improvement plan and strong local submarket fundamentals made this an exceptional investment for our platform," Nick Ito, managing director for CBRE Investment Management, said in a statement.

The Plaza at Solana is the latest high-profile Dallas-Fort Worth office property to change hands. With workers starting to return to the office, investors are starting to make more purchases.



Plaza at Solana includes two offices and a retail center. (Jones Lang LaSalle)