

## Dornin Investment Group Completes 123k sf Texas Office Buy

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In a recent Texas office buy, Dornin Investment Group purchased Kirkwood Atrium Office Park, a two-building, Class B office property totaling 122.7k sf of space in Houston's prestigious Energy Corridor office submarket. The buildings, located at 11777 Katy Fwy, were acquired from JP Realty Partners in an off-market transaction.

One of Kirkwood Atrium Office Park's multi-tenant buildings contains 54.3k sf over four floors while the other contains 68.4k sf over five stories. Completed in 1979, the buildings feature a brick veneer with glass and aluminum curtain wall exterior.

The property is situated on a 3.7-acre land tract and includes a surface parking lot containing 360 spaces, of which 56 spaces are covered reserved (2.98 spaces per 1000). The property is situated on the south side of I-10, Houston's primary east/west traffic artery providing access to Sam Houston Tollway (Beltway 8) and to all major West Houston roadways and submarkets.

The buildings were 83% occupied at the time of sale, which provides immediate upside potential through the lease-up of vacant space. In addition, average in-place rents for Kirkwood Atrium Office Park are approximately \$17.75 per square foot while average rental rates for Class "B" buildings in this submarket are over \$25.00 per square foot.

Dornin plans to make some cosmetic upgrades to lobby and common areas. This deal is the firm's third off-market office acquisition in Houston in the last nine months. Dan Miller and Martin Hogan of HFF brokered the transaction. Financing was provided via a loan assumption with a local Texas bank, ViewPoint Bank.

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