



Downtown deal

A Los Angeles real estate investor has purchased 1616 Woodall Rodgers and wants to use the property to attract a relocating corporation. 2D

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LA firm buys Dallas property

High-profile downtown office complex is sold for \$8 million

By STEVE BROWN
Real Estate Editor

A Los Angeles real estate investor has purchased a high-profile downtown Dallas office complex and wants to use the property to attract a relocating corporation.

Oaktree Capital Management LLC paid around \$8 million for 1616 Woodall Rodgers, the former Central and South West office buildings on Woodall Rodgers Freeway near Akard Street.

The eight-story complex has been mostly empty since American Electric Power Co. — which bought Central and South West in 2000 — sharply reduced its operations there.

Ohio-based American Electric Power sold the complex to Oaktree, which hired Dallas' Peloton Real Estate Partners to land a new tenant.

"It's the perfect corporate building, and the location is the link between downtown and Uptown," said Peloton's T.D. Briggs.

The complex has 265,000 square feet and includes an atrium lobby, a data processing center, two levels of underground parking, an



Peloton Real Estate Partners

Oaktree Capital Management has bought 1616 Woodall Rodgers, an office property on Woodall Rodgers Freeway near Akard Street.

employee fitness center and a cafeteria. The office complex was built in two phases in 1978 and 1992, and the two buildings are connected by an atrium.

"Because it's on Woodall Rodgers Freeway, there is a great opportunity for a company that wants incredible signage," said Joel Pustmueller of Peloton.

The buildings had been for sale for about six months.

"We had numerous offers from both users and investors since it was such a great building with visibility downtown," said Andrea Peskind of Cushman & Wakefield Inc., which marketed the buildings with Brad Thornburg.

This is Oaktree's second buy this

year in Dallas. In August, the investor bought the 12404 Park Central building in North Dallas.

It is the second downtown office project to change hands this month. Last week, a Canadian investor announced that it was buying the 33-story San Jacinto Tower.

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COMPANIES IN THE NEWS

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