

Summit Capital of Dallas Purchases Crescent Office Property

DALLAS, August 4, 2004 – Summit Capital, LLC, a Dallas based real estate investment firm, has teamed up with Oaktree Capital Management, LLC, New York, to purchase the 12404 Park Central office building from Fort Worth based Crescent Real Estate Equities. The 240,000 square foot building, located near the intersection of the Central Expressway and LBJ Freeway, is currently vacant. Most recently the property served as the headquarters for Perot Systems and was originally built for the headquarters for Steak & Ale. Terms were not disclosed.

Kevin McTavish, founder of Summit Capital, said, “We saw this as an opportunity to buy a truly Class A property at a time when there is uncertainty in the market. The property was designed and built to the highest standards and would cost nearly \$50 million to replicate today. There are major features that are hard to duplicate such as parking that is entirely underground and totally secure, a lake and park that are across from the entrance, and a park with running trails and athletic fields that is on the west side of the property. With its central location, this is a building anyone would be proud to call headquarters.”

Summit Capital, founded in 1996, focuses on value added or distressed opportunities of any property type. The firm is capable of buying the real estate or loans and plans to purchase at least \$150 million of Dallas real estate in the near future. “We have made offers on several properties in the metroplex already. Given the current state of the Dallas market, we believe opportunities exist here that are not available on either coast. When major corporations consider relocation, Dallas is usually on their list. We don’t expect that to change, which makes purchasing Park Central and similar properties a good long term investment,” Mr. McTavish said.

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