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# HFF

## HFF Announces Refinancing of Iconic Class AA Skyscraper in Downtown Dallas

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DALLAS--(BUSINESS WIRE)--Holliday Fenoglio Fowler, L.P. (HFF) announces the refinancing of Comerica Bank Tower, a 1.5-million-square-foot, iconic, Class AA office skyscraper located in the heart of downtown Dallas, Texas.

The HFF team worked on behalf of the borrower, a partnership between TriGate Capital, LLC and M-M Properties, to place the new loan with Annaly Commercial Real Estate Group, Inc. The loan proceeds will be used to repay the prior CMBS loan and provide additional funds for leasing, the expansion of the Elm Street parking garage and other capital expenditures.

Designed by internationally acclaimed architects Philip Johnson and John Burgee, the 60-story, trophy asset was completed in 1987 and incorporates a granite and aluminum curtain wall system with insulated glass, efficient floor plates, spectacular views and distinctive lobby walls clad with polished Botticino Classico marble and Rojo Alicante marble base and moldings. Building amenities include white-tablecloth dining at Dallas Chop House, a delicatessen, tenant conference center, executive lounge with wine lockers, patio bar for social hour and direct access to a pedestrian tunnel system for access to numerous neighborhood amenities. Situated on 1.8 acres at 1717 Main Street between North Ervay Street and St. Paul Street, Comerica Bank Tower is named a "Walker's Paradise" by Walk Score® and is within walking distance to more than 100 retail stores and restaurants, 3,850 residential units and 1,850 hotel rooms in addition to Dallas' Arts District and Uptown area. Additionally, Comerica Bank Tower has easy ingress/egress to major thoroughfares, including Dallas North Tollway, US-75, Interstates 30 and 35, in addition to light rail access via St. Paul DART station, which is within walking distance and serves four DART lines.

The HFF debt placement team representing the borrower included senior managing director John Brownlee and managing director Jim Curtin.

"The response to the building from the market has been very good the last few years, so the timing was right to refinance the debt to facilitate the future leasing," said Ken Moczulski, CEO of M-M Properties.

"The loan provides capital for the partnership to execute its business plan, which is to increase occupancy in conjunction with building upgrades and a parking garage expansion," added Jason Obenhaus, TriGate Capital senior vice president. "The thriving area immediately surrounding Comerica Bank Tower, including Royal Blue Grocery, Neiman Marcus, The Statler Hilton, Main Street Gardens and the under-construction Pacific Plaza Park, is attracting tenants to the building area. Our job is to provide modern tenant spaces while showcasing the building's iconic architecture and classic high-rise features."

### **About TriGate Capital, LLC**

TriGate Capital, LLC (TriGate) is a leading real estate investment manager focused on the recapitalization and repositioning of real estate assets and companies. TriGate is based in Dallas, TX and has completed investments throughout the United States. TriGate manages three fully discretionary real estate funds, TriGate Property Partners, LP (Fund I), TriGate Property Partners II, LP (Fund II) and TriGate Property Partners III, L.P. (Fund III), which are the vehicles through which TriGate conducts its investment strategy. Fund I and Fund II are fully invested and Fund III is presently in its investment period. TriGate purchased this asset through TriGate Property Partners II, LLC – which closed fundraising in 2013 with \$324 million of equity commitments. TriGate's team has been responsible for acquiring over \$11 billion of real estate assets through multiple types of transaction structures. The company's professionals have significant expertise in real estate operations, debt restructuring, and asset and company recapitalization. Additionally, the team has extensive expertise in real estate asset selection and structuring transactions to weather different stages in the real estate investment cycle.

### **About M-M Properties**

M-M Properties, Inc. is a privately held real estate firm with extensive experience developing, owning and operating distinguished assets in major markets across the United States. The company or its principals have engaged in real estate investment activities on behalf of investors, partners or for its own account across a portfolio of assets that has included 39 million square feet of office projects and 19,000 multifamily units with a cumulative transaction volume in excess of \$10 billion. M-M Properties' current assets under management total approximately \$1.5 billion owned in separate joint ventures with several investment partners and includes six million square feet of office properties that are self-managed. Learn more at [www.mmprop.com](http://www.mmprop.com) and [www.comericabanktower.com](http://www.comericabanktower.com).

### **About Annaly Commercial Real Estate Group, Inc. ("ACREG")**

ACREG originates and invests in commercial mortgage loans, securities, and other commercial real estate debt and equity investments. ACREG is a balance sheet lender offering flexible and customized solutions to borrowers. ACREG focuses on top sponsors with creative business plans, strong and durable markets, and loan structures that mitigate risk. ACREG is a wholly-owned subsidiary of Annaly Capital Management, Inc. (NYSE: NLY). For more information, please visit [www.annaly.com](http://www.annaly.com).

### **About HFF**

HFF and its affiliates operate out of 26 offices and are a leading provider of commercial real estate and capital markets services to the global commercial real estate industry. HFF, together with its affiliates, offers clients a fully integrated capital markets platform, including debt placement, investment advisory, equity placement, funds marketing, M&A and corporate advisory, loan sales and loan servicing. HFF, HFF Real Estate Limited, HFF Securities L.P. and HFF Securities Limited are owned by HFF, Inc. (NYSE: HF). For more information, please visit [hfflp.com](http://hfflp.com) or follow HFF on Twitter [@HFF](https://twitter.com/HFF).

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