

Dallas Firm Takes 75,282-SF Park North (GlobeSt.com)

HOUSTON-Mylar LP of Dallas has acquired the 75,282-sf Park North Technology Center for about \$39 per sf, a little less than the \$3-million ask. Mylar, which purchased the flex building and the 5.3 acres on which it rests from a Beaumont seller, plans a long-term hold with eventual renovations for the building.

The primary appeal of the property at 216 W. Airtex Blvd. was its vacant 20,000 sf in shell condition. "We thought we could do a good job of building it out and leasing it," comments Claire Baker, senior financial analysts with Mylar LP. "We saw a lot of upside with the building."

The multi-tenant building is 60% occupied, with Boyd Commercial LLC of Houston retained to handle leasing activities. At this time, the majority of tenants are industrial, with the space being used for administrative and office purposes.

Boyd Commercial, with Dan Zoch and David Boyd in the lead, represented seller PN Tech Center Ltd., while George Jones at CB Richard Ellis Group Co.'s Houston office was on hand for Mylar. "We've had a long-term relationship with George Jones, and he's helped us obtain other properties," Baker tells GlobeSt.com. "They know we're on the lookout, and are still trying to place more money."

A time frame or budget for renovation was not available though "we'll probably split that 20,000 sf into smaller spaces," Baker says. The building was constructed in 1985.