

# UPTOWN TOWER

DALLAS, TEXAS



# EXECUTIVE SUMMARY

Weitzman is pleased to exclusively offer to qualified investors the opportunity to purchase Uptown Tower, an institutional-quality opportunistic office building totaling approximately 253,991 square feet located on Central Expressway (US-75) in the strongest sub-market in the Southern United States, Uptown Dallas. The sub-market is benefiting from strong office tenant demand from corporate relocations and expansions from North Texas such as Bank of America at 250,000 square feet, and from around the nation such as Goldman Sachs in 800,000 square feet, among many more.

Currently 53% occupied, Uptown Tower offers a unique opportunity in the proven Uptown sub-market with in-place cash flow and upside via lease-up of vacancies and increased mark-to-market rental rates as leases roll, while benefiting from recent mechanical modernizations and capital expenditures, including a complete elevator modernization, and the creation of an interior oasis in the tower's atrium. Uptown Tower offers exceptional accessibility at the southeast quadrant of Central Expressway and Fitzhugh Avenue.

The sub-market's growth continues to be exponential, with growing companies relocating and expanding in the area including Bank OZK (107,000 square feet), Kirkland Ellis (48,000 square feet), Fortress (70,000 square feet), Haynes and Boone (125,000 square feet), Houlihan Lokey (75,000 square feet), Blackstone (40,000 square feet), Invesco (60,000 square feet) and Frontier Communications (100,000 square feet), among many others.

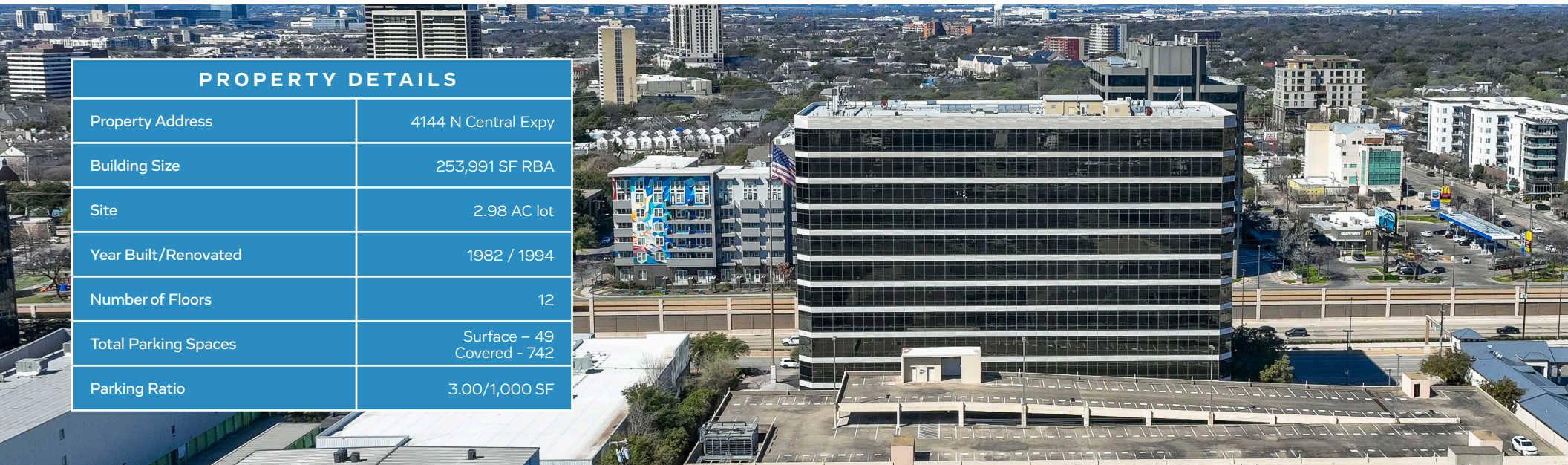
This prime location provides for an unmatched live-work-play lifestyle that is second to none. It has created an unparalleled destination for corporations seeking peerless status, allowing for recruiting and retaining a talented workforce, as well as maintaining their culture. This area of the country offers the newest upscale multi-family, the best restaurants and exciting social venues.

Offered at a significant discount to replacement cost, Uptown Tower offers to an investor the opportunity to create a premier destination for top-tier employers. Investors have the unique opportunity to execute an exceptional experience.

Uptown Dallas has experienced 60% rental rate growth over the past seven years. Uptown Tower is positioned to appreciate from upward trajectory, escalating rental rates with the renovation, and tenant migration from neighboring buildings that are experiencing increased rental rates. The sub-market has seen eight consecutive years of positive absorption, which is directly related to the mass number of major corporations flocking to the area.

## PROPERTY DETAILS

Property Address	4144 N Central Expy
Building Size	253,991 SF RBA
Site	2.98 AC lot
Year Built/Renovated	1982 / 1994
Number of Floors	12
Total Parking Spaces	Surface – 49 Covered - 742
Parking Ratio	3.00/1,000 SF



# INVESTMENT HIGHLIGHTS



---

**53%** occupancy with significant mark-to-market and occupancy lift



---

Rare and immediate opportunistic opportunity of Uptown Dallas



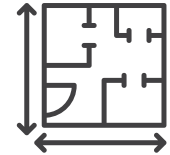
---

**Uptown:**  
Strongest Submarket in the Southern U.S.



---

**Uptown Tower:**  
Direct beneficiary of the Uptown Periphery Effect



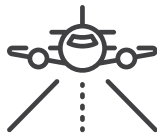
---

Efficient floor plate design



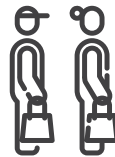
---

**Uptown:**  
60% Rental Rate Growth of the Past 7 Years



---

Ongoing flight to quality from top-tier companies across the country



---

Exceptional submarket growth: most pedestrian-friendly in Texas

**200 Restaurants**  
**160 Shops**



---

**Uptown:**  
Strongest back-to-work metrics in the country at 90% of Pre-Covid Levels



---

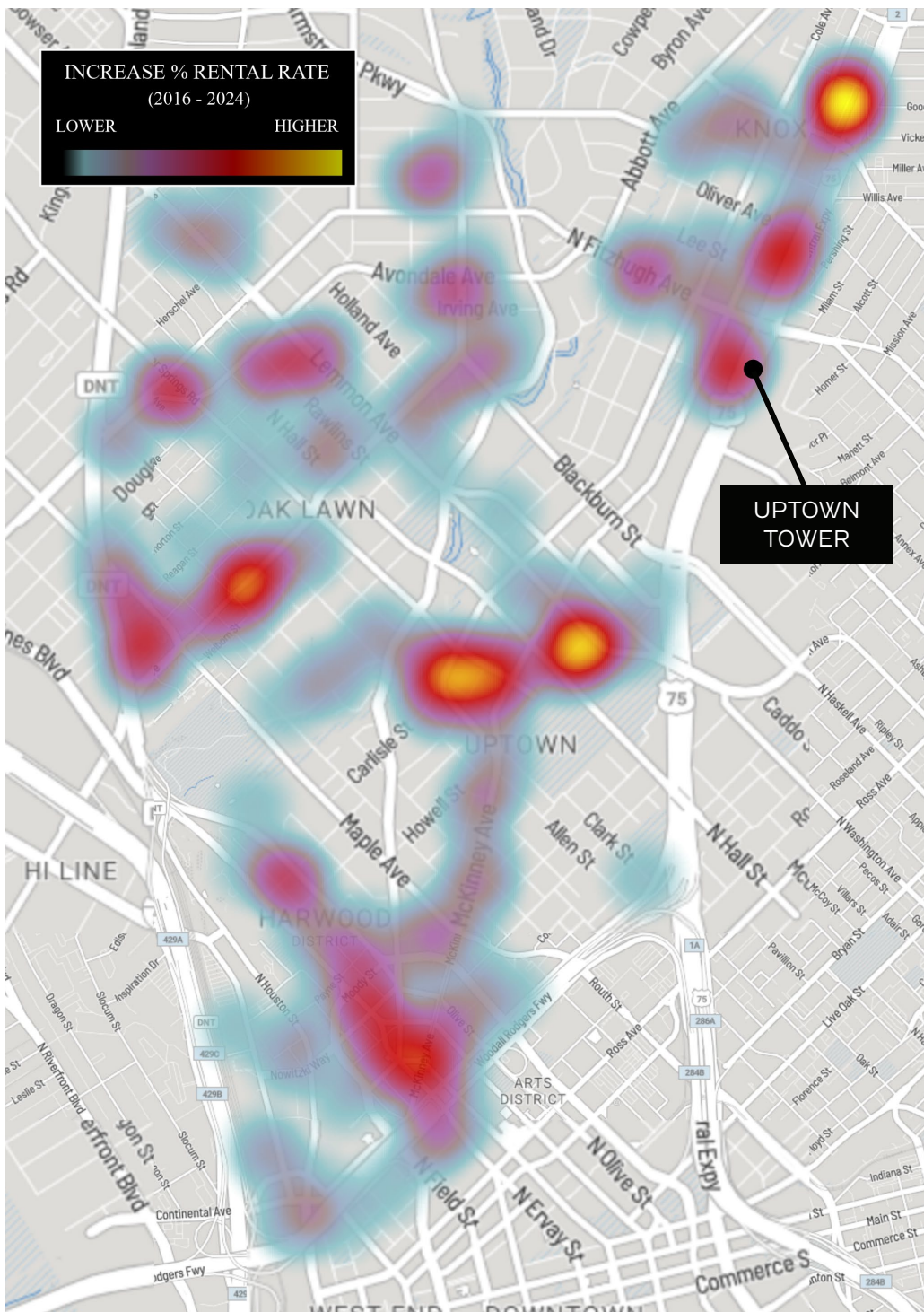
**Ten**  
corner offices per floor

# STRATEGIC REPOSITIONING

The Buyer has the opportunity to reposition the Property in order to capitalize on the dynamic office environment and draft off the leasing momentum overflow from the nearby properties. By making the following enhancements, Uptown Tower will be well-positioned for continued success through immediate growth. The following are suggested improvements for repositioning:

1. **Modernize Lobby** – opportunity to completely refresh the lobby, adding community areas and rentable meeting spaces.
2. **Restaurant** – opportunity to build out a restaurant space on the ground floor of Uptown Tower.
3. **Fitness Center** – the Buyer had the opportunity to bring in an operator that will lease space and build out an urban fitness concept.
4. **Flexible Working Space** – the Buyer has the opportunity to create private shared workspaces as a workplace solution for entrepreneurs, start-ups, and established legal and accounting professionals.





## THE UPTOWN TREND

The Uptown and Turtle Creek areas currently take the top position of the Dallas MSA in terms of rental rate growth due to walkability – a very telling sign of desirability, especially when it boasts one of the lowest vacancy rates in North Texas. Location and access are the key drivers that allow the Uptown Turtle Creek area to buck the overall market, state, and national trends when it comes to asking rents. The Uptown location north of the Central Business District and the inner core of Uptown Turtle Creek lends itself to being a direct beneficiary of the growing demographic, which is bookended by Highland Park and University Park.

As the submarket is bordered on all sides by Dallas' main arteries, highway access to the periphery of the Uptown Turtle Creek area will continue to command significant demand and value while enjoying the best access to its immediate amenities and other parts of the surrounding Dallas MSA. Uptown has the prestige of both being in and adjacent to the busiest and wealthiest enclaves of Dallas such as, Highland Park, University Park, Preston Hollow, and Turtle Creek.

### HEAT MAP OVERVIEW

As indicated in the heat map shown here, rental rates in fringe buildings of Uptown Dallas have historically commanded higher growth rates for both rent and occupancy.



- Preston Rd -



WEIR'S PLAZA  
Rental Rate: \$85-\$90 PSF Gross



FITZHUGH CENTRAL  
Rental Rate: \$40-\$45 PSF Gross



- McKinney Ave -



4040 NCX  
Rental Rate: \$32-\$38 PSF Gross

UPTOWN TOWER



NORTH PARK

- E Mockingbird Ln -

- Monticello Ave -



- N Henderson Ave -

- N Central Expy -

- N Fitzhugh Ave -



EXCLUSIVE MARKETING  
ADVISORS

CREIGHTON STARK  
214.720.6684  
cstark@weitzmangroup.com

HERB WEITZMAN  
214.720.3666  
hdw@weitzmangroup.com

SCOTT RYAN  
214.690.9560  
sryan@weitzmangroup.com

WEITZMAN | DALLAS  
3102 Maple Avenue, Suite 500  
Dallas, Texas 75201  
www.weitzmangroup.com

weitzman®

