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Outside the Region: Admiral Capital Group acquires Dallas office property, Fourteen555

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Dallas,TX According to Admiral Capital Group, its core-plus investment platform (A2R) has acquired Fourteen555, a 249,564 s/f class A office building located in the Lower Tollway submarket.

“This acquisition represents a great opportunity for us to acquire an off-market institutional quality asset with best-in-class amenities, ideally located in the center of Dallas,” said Andy Stone, managing partner of A2R.

Fourteen555 was developed by Cawley Partners in 2018 and is located on the Dallas North Tollway, north of I-635. The property is comprised of a six-story office building and a three-story amenity building.

Cawley Partners will continue to serve as the leasing and property management team for Fourteen555, which features a full-service restaurant, fitness center with locker rooms and an open-air, covered terrace with lounge seating. Fourteen555 is 95% leased to a diverse mix of credit-worthy tenants.

A2R was formed in early 2018 to acquire and manage core-plus properties in growth markets across the U.S. A2R’s portfolio now consists of nearly one million s/f of office space across the city, Philadelphia, Phoenix and San Diego.

“We are excited to expand our core-plus platform and presence in Dallas with the addition of Fourteen555,” said Admiral co-founder Dan Bassichis. “This property has a strong tenant profile and long-term, in-place leases that provide stable cashflow and complement our defensive investment approach at this point in the cycle.”