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COMMERCIAL REAL ESTATE

Investors buy Galleria North shopping center

Owners to look at opportunities for fully leased 7-acre property

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Investors who have made a string of recent Dallas property buys have purchased a high-profile shopping center. Lionstone Group of Houston, working with Dallas' PegasusAblon, bought the Galleria North shopping center on Alpha Road just east of the Dallas North Tollway. The 7-acre shopping center is across from the Galleria Dallas shopping mall. The retail center is fully leased to tenants including The Container Store, Z Gallerie, Gary Riggs Home and World Market. The new owners plan to hold the property long term while keeping an eye out for redevelopment opportunities. "It's got a great list of tenants," said Michael Ablon, principal of PegasusAblon. "And there are opportunities to add value." Terms of the sale were not disclosed. "With Galleria Dallas and the strong surrounding submarket dynamics," said Lionstone chief investment officer Glenn Lowenstein, "we believe this extremely well-located retail center hasn't yet reached its full potential." Adam Howells and Kevin Catalani of United Commercial Realty brokered the sale. It's the second recent retail purchase for Lionstone and PegasusAblon. The investors recently bought a 170,000-square-foot shopping center at Preston Road and Park Boulevard in Plano. And Lionstone and PegasusAblon have purchased several buildings in the Preston Center district in North Dallas.

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