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# Dornin Acquires Columbia Centre in Houston

By [Anna Caplan](#) | Houston

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The building is situated in Houston's Westchase District.

HOUSTON—**Dornin Investment Group** has acquired **Columbia Centre**, a 166,720-square-foot, class B+, nine-story office building and structured parking garage situated on approximately 4.05 acres in Houston's **Westchase District**.

Located at 11011 Richmond Ave., the building features efficient floor plates, a glass facade, a favorable parking ratio, covered walkways, a park-like setting and attractive landscaping. Both the building and the parking garage were completed in 1983.

Significant value-add opportunities exist, says Dornin, through contractual rental rate increases and mark-to-market rents. In-place rents are approximately 34 percent below market, and 92 percent of the rent roll expires within the first five years of the holding period, allowing for immediate NOI growth.

"This is an attractive investment for Dornin Investment Group due to the quality and location of the asset

coupled with proven upside in rents," **Chris Dornin**, president and CEO of Dornin Investment Group, told GlobeSt.com. "The property was 93 percent occupied at the time of acquisition with no tenant exceeding 12 percent of the building, so we felt extremely comfortable with the risk profile and ability to push rents."

Financing was arranged in-house by **Scott Botsford** through an existing relationship with a local Texas bank, **ViewPoint Bank**.

"This was our fourth transaction with ViewPoint and they worked with us to get it done in an extremely short timeframe with a creative, flexible and attractively priced fixed rate structure tailored to our business plan," Dornin says. "They have been a great relationship and we will continue grow our portfolio in Texas with them."

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## About Our Columnist



**Anna Caplan** is a writer and editor based in Fort Worth, TX. She is currently the Texas and Southwest editor for *GlobeSt.com*. For more than 15 years she has worked in print and digital media, covering everything from small businesses in San Antonio at the *San Antonio Business Journal* to retail and commercial real estate for Racked Dallas. In addition to her business reporting, Caplan also writes about the food and beverage industry as a correspondent for *Edible Dallas-Fort Worth* and as a freelance food critic for the *Fort Worth Star-Telegram*.

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