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Energy Corridor Office Duo Trades

By [David Phillips](#) | Houston

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Houston, TX—**Dornin Investment Group**, a west coast real estate investment firm, has acquired two well-located, class B office buildings totaling **122,715** square feet located in Houston's **Energy Corridor**. The buildings were purchased in an off-market transaction arranged by **Dan Miller** and **Martin Hogan** of **HFF** at an undisclosed price. This is Dornin Group's third off-market office acquisition in Houston in the last nine months.

Kirkwood Atrium Office Park is comprised of two distinctive, **four** and **five** story, multitenant office buildings containing **54,319** rentable square feet and **68,396** rentable square feet respectively for a total of approximately 122,715 rentable square feet. Completed in **1979**, the buildings feature a brick veneer with glass and aluminum curtain wall exterior. The property is situated on a **3.73 acre** land tract and includes a surface parking lot containing 360 spaces, of which 56 spaces are covered reserved (2.98 spaces per 1000). The property is prominently located at **11777 Katy Freeway** on the south side of Interstate 10, Houston's primary east/west traffic artery providing access to Sam Houston Tollway (Beltway 8) and to all major West Houston roadways and submarkets.

The buildings were **83% occupied** at the time of sale which provides immediate upside potential through the lease-up of vacant space. In addition, average in-place rents for Kirkwood Atrium Office Park are approximately \$17.75 per square foot while average rental rates for class B buildings in this submarket are over \$25.00 per square foot.

"This is was an opportunity to increase our portfolio in the Energy Corridor where we have been experiencing tremendous leasing success on our other properties," said **Chris Dornin**, CEO of Dornin Investment Group. "Within a week of closing we have already increased the occupancy to 88% at rents significantly greater than the average in place rents."

Financing was provided via a loan assumption with a local institution, **ViewPoint Bank**. "This was our third transaction with ViewPoint and it was an extremely smooth process. They are a great bank and we are excited to grow the relationship".

Dornin Investment Group specializes in distressed, opportunistic and value-add real estate investments in all major property types with a focus on office, multifamily and hospitality properties.

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About Our Columnist



David Phillips is a Chicago-based freelance writer and consultant with more than 20 years experience in business and community news. He also has extensive reporting experience in the food manufacturing industry for national trade publications.

[Bio](#)