

REAL ESTATE WEEKLY

JANUARY 12, 2017

Real Estate Weekly
commercial real estate news
New York, NY
January 12, 2017

NYSERDA MEANS BUSINESS
 WITH POWERFUL ENERGY SAVING POSSIBILITIES.
 LET US HELP YOU ACHIEVE YOUR COMPANY'S
 EFFICIENCY GOALS.

[DOWNLOAD INFO KIT](#)



CCM-CEN-16-01-01-17

SUBSCRIBE TODAY!

[BROKERS WEEKLY](#)

[CONSTRUCTION & DESIGN](#)

[DEALS & DEALMAKERS](#)

[RETAIL](#)

[FINANCE & ACCOUNTING](#)

[ADVERTISE](#)

[HOME](#) [DEALS & DEALMAKERS](#) [J.C. PENNEY SELLS CORPORATE HEADQUARTERS FOR \\$353M](#)



DEALS & DEALMAKERS

J.C. Penney sells corporate headquarters for \$353M

BY REW • JANUARY 11, 2017

J.C. Penney has sold its Plano corporate headquarters to a Dallas-based investment group for \$353 million.

The retail giant announced that Dreien Opportunity Partners, LLC, general partner of Silos Opportunity Partners, LP, was the buyer.

J.C. Penney said it will lease back approximately 65 percent of the building, leaving the remaining square footage available for new tenants.

A CBRE Capital Markets Group represented J.C. Penney in sale to a partnership headed by investor Sam Ware.

Avison Young's New York-based structured finance team arranged the debt and equity for the transaction on behalf of an affiliate of Ware, a veteran Dallas real estate investor.

Avison Young served as exclusive strategic capital markets advisor to Silos Opportunity Partners to finance what it described as a "\$450 million acquisition and repositioning" of the 1.8 million-square-foot headquarters and surrounding 45 acres of developable land in Plano, TX.

The Avison Young team of John Bralower, Justin Piasecki, Peter Steier and Ethan Blum, capitalized the deal with "major

Texas-based financial institution with additional capital from undisclosed sources.”

“We spoke to investors from Hong Kong to London and back to NYC on this deal,” said Piasecki, principal for Real Estate Capital Markets for Avison Young. “There was a tremendous amount of interest in the amazing growth of the North Dallas \$5 Billion Mile.”

The new owner plans to sell and/or develop the surrounding 45 acres and reimagine the existing building to create a world class, market-leading environment for both JC Penney and the new occupants.

“We’re tremendously proud of our work in furnishing strategic acquisition advice, arranging the capital for this transaction, and providing successful support and solutions for our client’s grand vision for this campus,” said Bralower, principal and managing director, U.S. Capital Markets for Avison Young.

“The capital stack we assembled will enable our client to effectively execute plans to revitalize the core asset while creatively unlocking tremendous additional value.”

The property’s location, adjacent to the \$3 billion Legacy West development, is just west of the Dallas North Tollway. The campus sits at the center of one of America’s fastest growing corporate hubs with Toyota North American building a headquarters nearby as well as headquarters for JPMorgan Chase and Liberty Mutual Insurance.

How To Fix Cracked Feet

[Learn More](#)

Sponsored by Dermal Medix



0 Comments

Real Estate Weekly

Login ▾

Recommend

Share

Sort by Best ▾



Start the discussion...

Be the first to comment.

Skin Company Nets The Biggest Deal in Shark Tank History

Korean beauty experts cause chaos after unveiling their breakthrough skin product

[Learn More](#)

Sponsored by Freestyle Today



LATEST POSTS



Hartz Mountain secures \$162M financing for North Jersey industrial portfolio

JAN 11, 2017 • 0



Sumitomo taps Transwestern to lease Class A office assets

JAN 11, 2017 • 0



Abrams Publishing takes full floor at 195 Broadway in FiDi

JAN 11, 2017 • 0

UNITED METRO ENERGY
PROVIDING A SUSTAINABLE FUTURE

**YOUR
FUEL OIL SUPPLIER
UNITED METRO
ENERGY**

1-888-246-4328
UnitedMetroEnergy.com

HEATING OIL • INSTALLATIONS • MAINTENANCE