

Three-tower North Dallas office campus is gearing up for its makeover

The head of an investor group that bought the Towers on Park Central high-rises on LBJ Freeway says work is “just a few short weeks away from swinging hammers.”

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Investors who last year bought one of North Dallas’ largest office campuses are gearing up to overhaul the three-tower project.

Along with the Galleria Towers and Lincoln Centre, the Towers at Park Central are one of the most prominent office addresses along busy LBJ Freeway. Since November, the almost 875,000-square-foot office complex has been owned by Florida-based Morning Calm Management.



After months of planning, Morning Calm is almost ready to kick off renovations of the buildings that date to the 1980s.

“Over the years, a significant amount of money went into the buildings, with different ownership doing different things,” Morning Calm CEO Mukang Cho said. “What we are doing is really streamlining and making the buildings seem more harmonious. We are also going to enhance the amenities.

“We are hopefully just a few short weeks away from swinging hammers.”

The three eight-story to 14-story office buildings on LBJ Freeway at Coit Road were only about 55% occupied when Morning Calm purchased the properties.

Since then, the new owners have been working with the Dallas office of Newmark Group to bring new tenants to the buildings and prepare for the redo.

The office towers and the adjoining 536-room Westin Hotel were one of the biggest property developments in Dallas when they were announced in 1980. The offices and hotel were a major addition to the surrounding Park Central mixed-use development,

which was kicked off in the early 1970s by Dallas developer Trammell Crow working with Atlanta architect John Portman.

The project — on the site of a former airport — had stalled for several years before development was restarted with investor Equitable Life Assurance. After changing hands several times over the years, Morning Calm bought the towers from a California investor who had previously spent \$7.5 million to reboot the buildings.

Cho said the towers' strategic location near the intersection of LBJ and U.S. Highway 75 and the potential to increase rents made the property an attractive buy for his firm.

"It's affordable on top of being accessible," he said.

Morning Calm Management had invested in more than 10 million square feet of commercial properties around the country before taking the Towers at Park Central in Dallas.

Cho said upgrades to the office towers should catch the eye of new office tenants. "Companies still want to be in a great building in a great location with a great amenity base to attract employees without having to break the bank," he said. "Amenities, I think, count, and service matters, too."

The Towers at Park Central are just the latest office campus along LBJ Freeway investing in fix-ups for older buildings. Both Lincoln Centre and the Galleria Towers at LBJ and the Dallas North Tollway have recently spent millions of dollars adding features to aging office buildings.

Morning Calm and Newmark officials are betting improvements at the Park Central offices will pay off in increased occupancy.

"We want to take it to the next level to be the value option to Lincoln Centre and Galleria," said Newmark's Nathan Durham, who is marketing the Park Central buildings along with Duane Henley and Natalie Serio.

The North Dallas towers are Morning Calm's first high-profile purchase in the area, but Cho said his firm is looking at other properties.

"We have looked at multiple opportunities in Dallas and not just office," Cho said.

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