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Bulk of Solana buildings sold to Houston real estate firm

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BY SANDRA BAKER

sabaker@star-telegram.com

WESTLAKE — -- Houston-based Moczulski & Moczulski Properties has bought 13 buildings in the Solana Business Park out of foreclosure, acquiring the bulk of a 25-year-old development that fell on hard times nearly four years ago.

Moczulski & Moczulski is paying U.S. Bank \$195 million for the property, which includes a Marriott hotel, according to court records. The company, a privately held real estate investment firm, was the highest of nine bidders.

Company President Ken Moczulski could not be reached for comment Wednesday.

Moczulski & Moczulski has a portfolio of 36 million square feet of office space, including the Comerica Bank Tower and Plaza of the Americas skyscrapers in Dallas, and 17,000 multifamily units. It says it has been involved in transactions worth \$8.6 billion.

Los Angeles-based Maguire Partners and IBM Corp. started the 900-acre Solana project in 1989. In 2003, Maguire Partners became a real estate investment trust called Maguire Properties. Solana was its only Texas holding.

Solana is a 14-building, campus-style office development known for its colorful architecture on both sides of Texas 114 in Westlake and Southlake. The business park was held under three partnerships.

In December 2006, Maguire Partners borrowed \$395 million from the New York branch of German bank Eurohypo AG. U.S. Bank is a trustee for lenders Banc of America Commercial Mortgage and JPMorgan Chase Commercial Mortgage.

In 2010, U.S. Bank began posting the office buildings for foreclosure after Maguire Partners fell more than a year in arrears and told the bank it was having trouble paying its bills. A foreclosure never took place and instead, in November 2011, the bank sought a court-appointed receiver to handle the disposition of the property.

In June 2013, Digital Realty Trust paid \$49.2 million to buy a 304,000-square-foot office building at 8 Campus Circle in Solana, leaving 13 buildings to sell. Those buildings are at 1 E. Kirkwood Blvd., 3 Village Circle, 5 Village Circle, 7 Village Circle, 9 Village Circle, 1-7 Campus Circle and 2902 Sam School Road, court records show.

In October, the receiver hired Jones Lang LaSalle to market the property. Materials were sent to about 5,500 potential buyers, local investors, developers, private equity funds and high-yield debt funds. JLL gave tours to nine potential buyers and received bids from all of them, court records show.

Moczulski & Moczulski was the highest bidder. U.S. Bank conducted a nonjudicial foreclosure of the property Tuesday. A state district judge in Tarrant County is expected to approve the sale Thursday, and the sale to Moczulski & Moczulski is scheduled to close Friday, court records show.

The other undeveloped property was sold to developers.

In May 2013, a real estate company owned by Farris and Dan Wilks, the West Texas billionaire founders of Frac Tech Services, bought 122 acres with plans to build an office and retail development. The land was sold by Redus Texas Land, a Wells Fargo subsidiary that takes title to its foreclosed properties. Wells Fargo foreclosed in November 2011.

That land is on the north side of Texas 114 at Kirkwood Boulevard near the Sabre campus. It was used as collateral for a \$68.7 million note executed by Robert Maguire III in June 2008.

And in fall 2012, Mehrdad Moayedi, owner of Centurion American Development Group in Carrollton, took control of 285 undeveloped acres at the northwest corner of Texas 114 and Dove Road from Maguire Partners-Solana Land. Moayedi became managing partner of the group by making payments current on \$25.2 million in notes taken out with CLG Hedge Fund in Plano.

Moayedi has since sold 25 acres to Verizon Wireless and 8.2 acres to Irving-based Trophy Lodging. Nearly a year ago, he sold 75 acres at the northwest corner of Texas 114 and Dove Road to national home builder Toll Brothers for the construction of 95 single-family homes.

Moayedi has said he plans 84 acres for residential use and 85 acres for a commercial development called Westlake Vallecito.

Sandra Baker, 817-390-7727 Twitter: [@SandraBakerFWST](https://twitter.com/SandraBakerFWST)

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