

Local investor nabs North Texas office towers after admiring complex for years

Koa Partners' Harry Lake said Irving's Urban Towers 'crown jewel of office properties'



Urban Towers, a two-building, roughly 850,000-square-foot office complex in the Dallas area, has traded to a local ownership group with a CEO who has been a longtime admirer of the property. (CoStar)

By **Candace Carlisle**

CoStar News

April 7, 2026 | 2:29 P.M.



Koa Partners CEO Harry Lake has been a longtime admirer of a 1980s-era office complex in the Dallas-Fort Worth region as he has driven by it through the years while taking his kids to school, going to church or heading to work.

So, when Lake heard that Urban Towers might be going up for sale, he approached the owner about striking a deal. Koa Partners bought the 850,000-square-foot complex in Irving, Texas, from Parallel Capital Partners through a partnership with Gentry Mills Capital in an off-market deal that closed last month.



From left, Koa Partners' Chief Financial Officer Gary Ellis; Susan Ross, senior manager of global real estate and facilities with Fortune 500 company Celanese; and Harry Lake, CEO of Koa Partners. Lake is showing plans for Urban Towers' new tenant courtyard. (Candace Carlisle/CoStar)

"We had this opportunity, a calling, to be the next steward of this 850,000-square-foot iconic property," Lake told CoStar News. "It's the crown jewel of office properties."

Terms of the deal for Urban Towers, a two-tower office complex on an 11-acre tract at 222 W. Las Colinas Blvd. along State Highway 114, were not disclosed. The campus was last valued at \$124.1 million for the tax rolls.

Urban Towers is located in Irving's Las Colinas Urban Center at the Toyota Music Factory-anchored entertainment district. Urban Towers, originally known as The Xerox Centre, has its own monorail and is rooted in Irving's history, with it playing a key role in the success of Las

Colinas Urban Center surrounding Lake Carolyn becoming home to several Fortune 500 companies.

Las Colinas Urban Center, located about 12 miles northwest of downtown Dallas, was designed by Ben Carpenter, who used the influence of his European travels to include a canal and walkable paths throughout the district that is reminiscent of Venice with gondolas and paddle boats that feed into the 125-acre lake that hosts boat races.

Wells Fargo recently chose Las Colinas for a new massive campus, joining other big-name tenants such as Caterpillar, Kimberly-Clark, Celanese, Fluor and McKesson. Chemical company Celanese is the largest office tenant in Urban Towers, where it has had its headquarters for about a dozen years. The firm's hundreds of North Texas employees occupy the ninth through 12th floors, spanning both the north and east towers.

Largest deal so far

Buying Urban Towers is Irving-based Koa Partners' "largest acquisition that has landed so far," Lake said. "We feel good about the general momentum of where office is headed and the Irving-Las Colinas market."

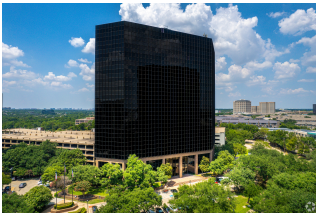
Koa Partners plans to invest more than \$40 million in upgrades to Urban Towers over the next seven years. Urban Towers is one of Irving's largest office properties and was last renovated a decade ago.

Planned upgrades include common areas and tenant finishes for new and existing tenants, said Lake, who is a former Trammell Crow executive. The revamp is expected to amplify existing amenities that include a shared 100-person conference center, on-site fitness facility, renovated lobby and tenant courtyard.

The building is in "great shape now," and no immediate repairs are needed, Lake said, with the largely cosmetic upgrades expected to further enhance the property.

Koa Partners, an 11-year-old real estate investment and development firm, has a track record in buying Texas office properties. Koa Partners owns its headquarters at [500 E. John Carpenter Freeway](#), as well as a [Dallas office building](#) and a [transit-oriented project](#) near the Trinity Mills light rail station in Carrollton.

Related Content



REIT sells North Dallas office tower to New Orleans investor > >

Koa Partners has already secured four leases at Urban Towers totaling about 50,000 square feet in the past few weeks, with deals tied to OnRobot, RLI Insurance, Aquantia and Shott Beverages, Lake said. Leasing brokers are in more than 300,000 square feet of active lease discussions right now with "pent-up demand," Lake added.

Along with publicly traded Celanese, Urban Towers' existing tenants also include Berkley Southwest and Avocados From Mexico — a company that accounts for about 85% of all avocados coming into the United States, Lake said. In all, the complex with a 22-story tower and a 17-story tower is about 68% occupied. Available space includes contiguous space totaling about 140,000 square feet.

The city has offered Koa Partners a \$20 million economic incentive expected to be paid out over a seven-year period. The incentive is tied to the Urban Towers parking garage being leased outside of office hours in a 30-year agreement to Toyota Music Factory, a city-owned music venue capable of holding up to 8,000 fans.

Irving is offering the upfront incentive in exchange for annual payments equal to the parking revenue received from Toyota Music Factory's operator, with those payments to the city expected to exceed over \$26 million during the 30-year lease agreement. The economic incentive from Irving is part of Koa Partners' \$40 million investment in upgrading the office property.

Koa Partners' investment in one of Irving's most notable office complexes reflects confidence of the "vitality and future of our city's business community," said Beth Bowman, president and CEO of the Greater Irving-Las Colinas Chamber of Commerce and Irving Economic Development Partnership.

For the record

Texas Security Bank is the lender on the deal for Urban Towers. Newmark's Gary Carr worked on the property deal. Newmark's John Fancher is leading leasing efforts on behalf of Koa

Partners. Nemark's Carla Malone is in charge of the property management team at Urban Towers.

Follow us on Social Media

Have feedback or questions? Email us at news@costar.com

IN THIS ARTICLE

Properties

[The Urban Towers](#)

222 Las Colinas Blvd, Irving, TX

Companies

[KOA Partners](#)

Real Estate

[Parallel Capital Partners](#)

Real Estate

[Gentry Mills Capital](#)

Real Estate

Contacts

[Harry Lake](#)

Chief Executive Officer, Koa Partners, LLC

[John Fancher](#)

Senior Managing Director, Newmark

[Carla Malone](#)

Vice President of Property Management, Newmark

[Gary Carr](#)

Vice Chairman, Newmark