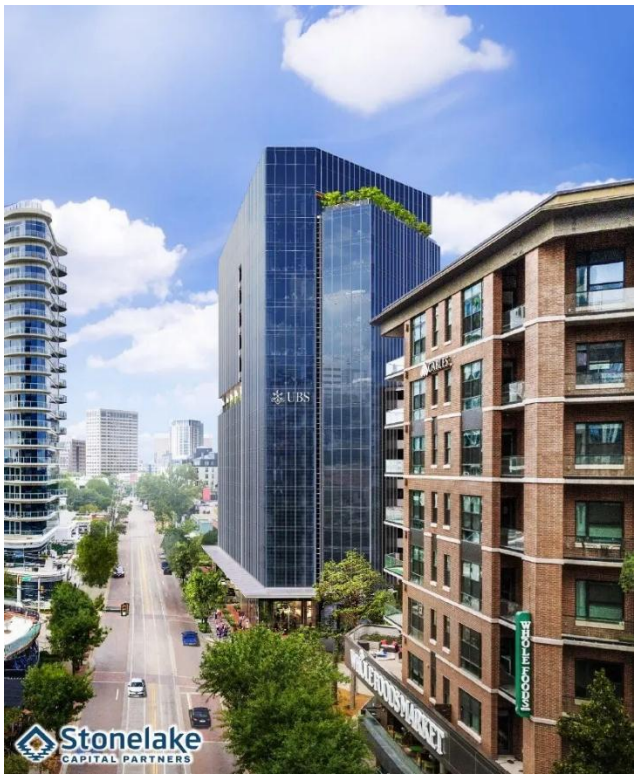
UBS leases 20% of speculative Uptown Dallas office tower

Financial services giant signs 36,000-square-foot lease at Stonelake's project



UBS will receive eyebrow signage on the new office tower, shown in a rendering, as part of its lease. (Stonelake Capital Partners)

By Candace Carlisle

CoStar News

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UBS Financial Services has leased about one-fifth of a speculative office tower under construction in Uptown Dallas, giving landlord Stonelake Capital Partners a major finance tenant as Dallas continues to build its reputation as "Y'all Street."

The wealth management division of the Switzerland-based bank UBS leased 36,000 square feet at 2626 McKinney Ave., a 17-story, roughly 181,000-square-foot office tower that got underway earlier this year. UBS plans to occupy the entirety of the 12th floor and a portion of the 13th floor.

The lease puts UBS among the financial giants committing to new-generation office space in and around Uptown Dallas. Goldman Sachs is developing a major campus near downtown, and Bank

of America and Morgan Stanley have also made significant office commitments in the area. For Stonelake, the lease from UBS gives the firm a sizable early commitment before the project is expected to be done in late 2027.

“Uptown Dallas has established itself as a premier destination for financial services firms, and McKinney Avenue is at the center of that momentum,” Coleman Brown, a partner with Stonelake Capital Partners, said in a statement.

Stonelake began construction on 2626 McKinney Ave. in July without any tenants, betting that companies would continue to gravitate to newly built office space with lots of amenities in Uptown Dallas.

Stonelake, a Texas-based real estate private equity firm, is providing 100% of the equity to develop 2626 McKinney Ave., with Bank OZK providing construction financing. The tower includes about 7,000 square feet of ground-floor retail.

UBS expects to begin occupying the space at 2626 McKinney Ave. in mid-2028. UBS already has a presence in Uptown Dallas; it occupies a 27,000-square-foot office at 23Springs, a newly built office tower where Stonelake Capital Partners also has its Dallas office.

It was not immediately clear if UBS plans to vacate its space at 23Springs once 2626 McKinney Ave. is completed. UBS did not immediately respond to an email request from CoStar News for additional information.

The overall Dallas-Fort Worth office market has a 16.8% vacancy rate, underscoring a widening divide between older offices and the new, amenity-heavy buildings attracting major corporate tenants, according to CoStar’s market analytics team.

There is 5.1 million square feet of office space under construction with preleasing taking about 55% of that space, said Bill Kitchens, CoStar’s senior director for market analytics in Dallas-Fort Worth.

“Supply-side risk is concentrated in the suburban areas within Collin County, where developers seek to harness regional demographic tailwinds, led by enduring population growth. Even so, availability for new, first-generation space continues to decline,” Kitchens said.

HPI’s Robbie Baty and Cushman & Wakefield’s Bill McClung represented UBS. Ward Eastman, Hunter Lee, Ben Cuzen and Ryan Henry of HPI represented Stonelake. Terms of the lease were not disclosed.