

# Investors buy Uptown Dallas office building with plans to build boutique hotel

Cawley Partners, Alamo Manhattan to demolish structure to make way for 140- to 150-room hotel



This three-story, 27,456-square-foot office building in Uptown Dallas has sold to a partnership between Cawley Partners and Alamo Manhattan. The partners plan to demolish the building to make way for a boutique hotel. (CoStar)

By **Candace Carlisle**

CoStar News

January 13, 2026 | 7:06 P.M.



A pair of Dallas-based real estate investors has made another acquisition in Uptown Dallas, with plans to demolish an aging office building to make way for a boutique select-service hotel that costs up to \$55 million.

Cawley Partners and Alamo Manhattan acquired a three-story, 27,456-square-foot building built in the early 1980s at 2909 Cole Ave. for an undisclosed sum.

“We bought this office building to get the land,” Cawley Partners Chairman and CEO Bill Cawley told CoStar News. “Our plan is to rezone it and maintain the office building while we are rezoning it and break ground. We are talking to several flags for it to be a boutique, select-service hotel.”

The redevelopment could cost between \$50 million and \$55 million, Cawley said, with the site able to accommodate 140 to 150 rooms.

Construction could begin in the next 18 months, Cawley said, once the developers get rezoning approval. Until then, Cawley Partners plans to sign short-term office leases. The building is 73% leased, according to [CoStar data](#).

“We will continue to manage it to get income on it,” Cawley added.

The office building was last valued for the Dallas County tax rolls at nearly \$3.8 million.

Teaming up with Alamo Manhattan isn't a new investment strategy for Cawley Partners. The duo purchased [3400 Carlisle St.](#), another aging office property that is expected to be turned into apartments in Uptown Dallas.

“It is zoned for multifamily there, and we are waiting for the right time,” Cawley said.

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Alamo Manhattan President Matt Segrest said in a statement that the firm is optimistic about the future of Uptown Dallas.

“We see a tremendous opportunity to fill a gap in the Uptown hospitality market with a high-quality select service, extended stay hotel,” Segrest added in the statement.

The newly acquired property sits about a half mile from the Marriott Uptown Dallas hotel that Alamo Manhattan developed and owns. The Dallas-based firm has more than 15 years of experience in apartments and hospitality.

The deal comes on the heels of Cawley Partners acquiring the former Rolex office building near Uptown Dallas from the lender once backing the property. The building, called Harwood No. 1, is expected to undergo a multimillion-dollar renovation to lure new office tenants to the half-vacant building.

Cawley said he’s bullish on Uptown, with this part of Dallas continuing to be a driving force for business, hospitality and living spaces.

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