



EXCLUSIVE

Omni Hotels & Resorts owner nabs Dallas Arts District office tower

An entity affiliated with TRT Holdings has acquired Saint Paul Place



Saint Paul Place, a 22-story office tower in the Dallas Arts District in downtown Dallas, has sold to a new ownership group. (CoStar)

By [Candace Carlisle](#)

CoStar News

December 12, 2025 | 12:59 P.M.



A Dallas office tower in the city's Arts District — the nation's [largest contiguous urban arts district](#) — has traded to a new ownership group, an affiliate of TRT Holdings.

The Dallas-based private holding company founded by Texas oil and gas billionaire Robert Rowling acquired Saint Paul Place, a 20-story, 273,217-square-foot office tower at [750 N. Saint Paul St.](#) for an undisclosed sum through entity TRT Investors 41 LLC, according to county deed records. The office building was last valued at \$47 million for the Dallas County tax rolls.

The seller, Pacific Elm Properties, declined to comment to CoStar News, an affiliate of CoStar Group, which has an office at Saint Paul Place. TRT Holdings, which owns luxury hotel chain Omni Hotels & Resorts, confirmed the purchase as an investment. A spokesperson said, “We are in the process of refining our business plan for the asset.”

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The office building has undergone months of renovation following a flood in April.

According to CoStar data, the office tower is about 70% leased with tenants including Mayer LLP and LP Analyst. D Magazine, the building's largest office tenant, put 23,581 square feet of office space spanning the two top floors on the sublease market with Dallas-based Stream Realty Partners.

HPI Commercial Real Estate was hired by TRT Holdings to manage Saint Paul Place.

The deal comes along at a time when certain office properties in the Dallas-Fort Worth region continue to face distress, as noted by CoStar's Director of Market Analytics Bill Kitchens in [his latest market report](#).

"Office pricing is expected to have a more protracted recovery with distress manifesting in the background," Kitchens said, adding that local observers say this period remains "a generational opportunity" to acquire office assets.

This story has been updated with a comment from TRT Holdings.

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[Robert Rowling](#)

Chairman, Chief Executive Officer, TRT Holdings, Inc.