

CIM Writes Loan on Dallas Skyscraper

CIM Group has originated a \$132.5 million loan on a downtown Dallas skyscraper that a local developer converted from an office building to a mixed-use property with a hotel, apartments, offices and retail space.

The floating-rate loan to **Pacific Elm Properties**, a unit of Dallas-based real estate investment manager **Woods Capital**, closed on Aug. 11. The debt, brokered by **JLL**, has an initial term of three years, plus two single-year extension options.

Built in 1982, the 50-story Santander Tower started as a traditional office building with 1.4 million sf. It now has 780,000 sf of offices that are 80% occupied, plus 19,000 sf of fully leased retail space on the ground floor. The 60-unit Mint House, an extended-stay hotel completed in 2020, occupies former office space on the top two floors of the building.

The residential portion of the property, which operates as the Peridot, will ultimately offer 396 luxury apartments with one or two bedrooms. Most were completed in 2023, spanning 406,000 sf of former office space on 14 floors. Those 291 units were 93% leased and 89% occupied as of last month.

The remaining 105 planned apartments, to be completed in the fourth quarter of 2026, will replace 138,000 sf of now-vacant offices on five floors. The Peridot's amenities include a fitness center, a pool, a Pilates studio, an indoor pickleball court, a game lounge and access to the private Tower Club restaurant and bar on the 48th floor.

The borrower has owned the property, formerly known as



Thanksgiving Tower, since 2013. It is at 1601 Elm Street, five blocks west of Interstate 45. ❖

COMMERCIAL MORTGAGE ALERT: September 5, 2025

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