



skywalker property  
partners

June 18, 2012

## Texas Trust Credit Union Buys 78,660-SF Cordovan Park

ARLINGTON, Texas – SkyWalker Property Partners has sold the 78,660-sf Cordovan Park in an off-market transaction to Texas Trust Credit Union after investing nearly 18 months into a repositioning originally envisioned as a long-term hold in southwest Arlington.

"We'd done our part. We could have continued," says Gary Walker, managing partner of the locally based investment group. "We had leasing velocity and had completed two-thirds of our plan."

Texas Trust's plan calls for using the Cordovan Park campus to meet immediate needs for additional back-office space for a North Texas expansion and build in room to grow in the future. The credit union has acquired a pair of 39,330-sf buildings at 5850 W. Interstate 20 and 5840 W. I-20.

SkyWalker Property had recently completed \$500,000 of upgrades to the two buildings when Texas Trust toured, liked what it saw and laid an offer on the table. The offer effectively ended a seven- to nine-month search for a property that could meet Texas Trust's expansion and consolidation needs.

"That building was so right for Texas Trust. It is in the heart of where they wanted to be," says Darrel Higginbotham of SCM Real Estate Services, who represented Texas Trust. SkyWalker Property's point man was Beaux Riley, a senior leasing agent with Arlington-based SCM.

In the coming months, Texas Trust will transition back-office operations for securities, accounting and business loans from Mansfield and Grand Prairie to 10,000 sf on the second floor of the larger building, which is one day destined for full occupancy by the owner. The plan, at this time, is to keep the smaller structure as multi-tenant.

SkyWalker Property bought Cordovan Park in September 2010 from a lender, jumping into upgrades to create a class B-plus complex, including ADA compliancy. It is now 75% leased. The new owner's upside is 11,058 sf of available space. SCM Real Estate, the

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seller's affiliate, has retained leasing and property management duties for the buildings, developed in 1982.

The financial institution recently opened its ninth branch at the intersection of Sublett Road and Texas 360 in Grand Prairie, where it has two other locations. In the coming months, Mansfield will get a third branch. Other branches are located in Athens, Arlington and Cedar Hill, creating a service area crisscrossing Dallas, Tarrant and Henderson counties and parts of Ellis and Johnson counties.

With an asset size of \$680 million, Texas Trust is ranked 21 out of the state's 547 credit unions. The 76-year-old institution was founded in Connecticut as the Chance Vought Aircraft Employees Credit Union and relocated to Texas in 1948.

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#### **To schedule an interview:**

Gary Walker, 817-226-5000

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Skywalker Property Partners identifies, underwrites, acquires and executes highly opportunistic and value-add investments on behalf of the Hangover Opportunity Fund LLC, formed in 2010 to build a \$100 million portfolio of office, industrial and retail properties in Texas and surrounding states. The strategy targets transactions from \$1 million to \$10 million. The portfolio currently has 627,046 square feet of commercial space and 29 residential condominiums.

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