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FOR IMMEDIATE RELEASE:

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SkyWalker Property Partners Undertaking Extensive Upgrade of Cordovan Park

ARLINGTON, Texas – Putting a value-add strategy into play, SkyWalker Property Partners is investing \$250,000 into the first phase of upgrades to reinvigorate and reintroduce the two-building Cordovan Park in southwest Arlington.

The two-story office buildings – 39,330 sf and 39,220 sf – were developed in 1982. SkyWalker Property Partners presently is working on the lobby and all common areas of 5850 W. Interstate 20, including ADA compliancy inside and out. The future will bring a comparable investment into a renovation at 5840 W. I-20.

SkyWalker Property Partners' principals' track record in the Arlington submarket underwrote the decision to acquire the foreclosed asset in September 2010 from the lender. The investment group's president and managing partner is Gary Walker, also president and founder of locally based SCM Real Estate Services and SkyWalker's affiliate.

SkyWalker Property Partners' purchase came with built-in risk from a stack of month-to-month leases, near-term rollover and deferred maintenance. "We felt confident in our ability to keep Cordovan Park leased and physically improve the property," Walker says. "Tenants like the complex and the location. They just wanted to be taken care of."

Occupancy currently is hovering 70% as a result of seven renewals and new leases, totaling 21,613 sf, since June. South Texas-based Arrow Child & Family Ministries, signing a five-year lease, has just moved into 4,577 sf at 5850 W. I-20.

SkyWalker's value-add plan is creating class B-plus space with the renovations. SCM Real Estate's Cheryl Zellers is the property manager.

"It's been a tired building for a long time. The tenants certainly like what we're doing in the building," says Beau Riley, senior leasing agent for SCM Real Estate. "We're working feverishly to reintroduce Cordovan Park to the market ... and trying to be aggressive and make deals."

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To schedule an interview:

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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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