



Feb. 18, 2013

SkyWalker Property Partners Wins 5 Office Leases At Bull's Eye of Highway Expansion Project

BEDFORD, Texas – Mining opportunities within a major construction zone, SCM Real Estate Services has secured two new leases and three renewals for nearly one-third of the office space in a 70,949-sf suburban building acquired last year by its affiliate, SkyWalker Property Partners.

The 23,091 sf of newly signed deals raise occupancy to 68% at 3301 W. Airport Freeway in Bedford, where three major thoroughfares can be easily accessed despite Texas 183's construction at its front door. Renee Efimoff, senior leasing agent for the Arlington, Texas-based brokerage firm, has a lease awaiting signature for another 3,791 sf of the three-story building.

Planning March move-ins are Arnold & Taylor, P.C., an insurance agency, and CNK Architects, signing long-term leases for 2,445 sf and 1,518 sf, respectively. The insurance company, which presently offices next door, negotiated its lease directly with Efimoff. Moore Matthews of KW Commercial represented the architectural firm, which will relocate from 2045 N. Highway 360 in Grand Prairie.

Signing renewals were Allsectech Inc., 12,717 sf; Joe Klimek Insurance (AFLAC), 5,115 sf; and Cobb, Fendley & Associates, 1,296 sf. Allsectech negotiated directly with Efimoff. Michael Newsome of NAI Robert Lynn represented the insurance agency and Vincent Gyorgy of NAI Houston represented Cobb, Fendley & Associates Inc., a Houston-based engineering firm.

SkyWalker Property acquired the former single-tenant class B building in April 2012 for the portfolio of Hangover Opportunity Fund LLC, which is marking its third year of value-add commercial acquisitions in Texas and surrounding states. From the investment group's perspective, 3301 W. Airport Freeway's upside was its leasing opportunity and location – a 3.07-acre tract fronting Texas 183, now being widened to eight lanes from six, and easy accessibility to Texas 121 and 360.

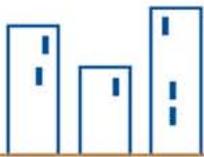
The leasing flurry reflects SkyWalker Property's repositioning strategy to create value

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through significant interior and exterior cosmetic improvements, including a lobby facelift.

"SkyWalker is continually looking for acquisition opportunities, such as 3301 to leverage its expertise and capital to create winning investments. This building has good bones. It just needed some TLC," says Clint Holland, the investment group's acquisitions director. "We take pride in making places better."

Efimoff had mounted an aggressive marketing campaign in the Texas 183 corridor, where highway construction had triggered a race for office space by tenants who were intent on staying in the Mid-Cities. To leverage the leasing drive, SkyWalker Property gutted the second floor and created 23,109 sf of spec office space.

"We had two deals working before we could build out the first spec office. The catalysts were the highway construction and the opportunity to build what you wanted," Efimoff explains. "It's one of the few buildings in the submarket with large blocks of space."

The pending lease with an engineering firm will leave 5,800 sf of spec space to fill on the second floor. The first floor has the largest contiguous block, 11,364 sf, while the third floor has one vacant suite of 4,400 sf.

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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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