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SkyWalker Property Partners Winds Down Investment in Historic Fort Worth Buildings

FORT WORTH – After saving a piece of Fort Worth history, SkyWalker Property Partners has closed out its hold on a South Main Street property, selling two restored historic buildings to an investment group affiliated with locally based JRH Partners.

The adjacent brick buildings at 215 and 219 S. Main St. were listed on the National Register of Historic Places after the seller invested more than \$350,000 into their restoration. Until late last year, the adaptive reuse project, totaling 12,970 sf, was a regional office for Illinois-based Greenlee Textron Inc.

"We had significant interest by both users and investors. The South Main Street corridor has a lot of redevelopment activity underway," says Theron Bryant, principal of SCM Real Estate Services in Arlington, Texas. "This is the connector between the Magnolia Street development and downtown." The asset hit the market after Greenlee Textron relocated.

The three-story structure at 219 S. Main St. is a critical piece of the historical district. It is the only three-story building of the eight contributing structures in the district and the first one to be built following the April 3, 1909, Great Southside fire. It originally housed the Texas Café on the ground floor and boardinghouse rooms on the upper levels. In the mid-1990s, the city had targeted it for demolition.

Arlington-based SkyWalker Property, buying the property in May 2005 through a special-purpose entity, retooled the abutting single-story building into an open-space studio/loft. It originally was a garage. The larger building was reconfigured with two storefronts on the first floor and topped off with private offices, an elevator, conference room, break-room space and storage space.

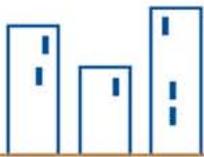
The buildings' histories, the location and interest in preservation underwrote SkyWalker

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255 N. Center Street, Suite 200
Arlington, Texas 76011

Metro (817) 226-5000
Fax (817) 860-4180

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Property's desire to rescue them. The restored structures, both primed for retail or office use, sit at the corner of South Main Street and East Broadway Avenue, just blocks from Fort Worth's bustling downtown. SkyWalker Property specializes in opportunistic commercial real estate investments from \$1 million to \$10 million in Texas and surrounding states, utilizing a variety of strategies to add value during its hold period.

The new owner, 1915 South Main LLC, is seeking a tenant or tenants for the restored buildings, which sit on a lot with two parking areas, totaling 47 spaces. CBRE's Blake Lloyd represented the buyer.

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Contact:

Theron Bryant, 817-226-0000

theron@scmrealestate.com

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.

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