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FOR IMMEDIATE RELEASE

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SkyWalker Property, Caffey Group Purchase 50,686-SF Office Building in Fort Worth

FORT WORTH – SkyWalker Property Partners and the Caffey Group have acquired a 50,686-sf office building in west Fort Worth, opening the door for the minority partner to relocate its headquarters from the CBD to 20% of the just-bought space.

The terms of the newly forged partnership include the option for Caffey to purchase 8851 Camp Bowie West in the future. In the interim, the firm will lease 10,419 sf on the first floor of the three-story building, including long-vacant atrium space once occupied by a bank. A downtown tenant since 2001, Caffey will relocate by Sept. 1 in tandem with its lease expiration at 309 W. 7th St.

"We'd always talked about owning our own building. It made sense to partner with someone we knew," says Marty Oakes, Caffey's CFO.

Oakes and Mark Caffey, president and CEO of the 16-year-old firm, are original investors in the Hangover Opportunity Fund, which is led by Gary Walker, president of SkyWalker Property.

Caffey had searched nearly six months for new office space to lease before the opportunity surfaced to buy Atrium Center, now being called Atrium West. Talks began as a result of a casual conversation between Theron Bryant, senior leasing agent for SCM Real Estate Services, and Red Oak Realty LLC of Fort Worth, which was leasing and managing the building at the time. Jack Clark of Red Oak Realty represented the seller, Hwy 80 Capital LP.

The 58%-leased building has been on and off the market in recent years. Atrium West had the vacancy to accommodate the energy firm's office requirements and an ideal location – close to many Caffey employees' homes and readily accessible to Loop 820 and Interstate 30. The 3.5-acre property also has a high parking ratio, a key consideration for a company that employs 75 professionals in project management, lease acquisition and title completion for natural gas plays

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in the Barnett, Eagle Ford, Fayetteville, Haynesville, Marcellus, Mississippi Lime, Utica and West Texas Basin shales.

"We thought it was a good long-term buy," Oakes says. "We've looked at nearly 15 buildings to acquire in the past two years with Gary. In Tarrant County, there aren't a lot of good buys out there."

The Atrium West deed is now part of the portfolio of the Hangover Opportunity Fund. An estimated \$100,000 earmarked for upgrades to common areas, landscaping, parking lot and ADA accessibility.

"Our goal at SCM and SkyWalker is making places better," Bryant emphasizes, "and we intend to improve this property for our tenants and the neighborhood."

Caffey's lease drives occupancy to 78% at Atrium West. Its largest tenant is the city of Fort Worth's engineering department, which occupies the entire 16,141-sf third floor. Three of the nine tenants are medical providers.

Within the past week, the asset's leasing reins have passed to Bryant and Casey Tounget, also with SCM. The largest contiguous block of available space is 5,400 sf on the second floor.

Working in the new owners' favor is the tight office market in west Fort Worth, where occupancy is pushing 95%.

"We've had good activity," Bryant says, "and we're working on a few new prospects."

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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 has managed the investment of 29 residential condominiums.