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**FOR IMMEDIATE RELEASE**

**Nov. 7, 2013**

## **SkyWalker Property Buys Shuttered Antique Mall In Arlington's Entertainment District**

ARLINGTON, Texas – In its ninth acquisition this year, SkyWalker Property Partners has purchased a long-vacant commercial property in the heart of Arlington's Entertainment District for the rapidly expanding portfolio of Hangover Opportunity Fund LLC.

With a prospective user backing out right before the deal closed, SkyWalker and its affiliate, SCM Real Estate Services, have launched an aggressive campaign to find a tenant for a 41,680-sf single-story building at 1715 E. Lamar Blvd. The former antique mall, shuttered in the mid-2000s, has been acquired from Iskander & Sons Inc. of Dubai, UAE.

"We think it would be great if we could find an entertainment user or a school. There aren't a lot of big box spaces with that kind of parking in this area," says Renee Efimoff of SCM Real Estate Services, the buyer's broker and property's new leasing agent along with colleague Chris Mendez. "It's been an empty property for too many years in an attractive part of the city. We want to see it redeveloped."

Locally based SkyWalker Property Partners has taken on similar redevelopment challenges throughout the metroplex in the past two years, including one in the Mid-Cities that, like the Entertainment District property, was impacted by a major road expansion. The city of Arlington's expansion of a 1.5-mile stretch of Lamar Boulevard from North Collins Street to Ballpark Way is slated to be completed by September 2014. The project will widen the road to six lanes from four, bringing with it new median landscaping, streetlights, pedestrian lights and sidewalks. It also includes rebuilding driveways of roughly two dozen businesses, including Six Flags Hurricane Harbor which is located directly across the street from the Hangover Opportunity Fund's newest asset. At least one lane in each

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direction will remain open during the construction.

"This is an irreplaceable location. It has it all – high visibility, proximity to the city's leading entertainment and sports attractions and ample parking. It works well for medical, educational, entertainment and call center use – or office," Mendez says. The 4.46-acre property is a prime candidate for single-tenant use with its 5/1,000 parking ratio, but it can also be divided to accommodate more than one tenant.

As the road work continues, SkyWalker Property's mission to "make places better" will kick in with new landscaping, roof and mechanical systems plus a redesign of the brick exterior. The property is situated at the corner of Ascension Street and Lamar Boulevard, with easy access to Interstate 30 and Texas 360.

"From an investment perspective, this property is well suited for a multitude of different uses, making it a natural fit for the Hangover Opportunity Fund," says Clint Holland, SkyWalker Property's director of acquisitions.

Iskander & Sons has owned the building, developed in 1984, since June 1989. Representing the seller was Mike Nix of ReMax Associates Commercial in Arlington.

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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 Hangover Fund has acquired 15 projects with a total capitalization of nearly \$30 million.