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SkyWalker Property Shifts Strategy for Grapevine I, II

GRAPEVINE, Texas – SkyWalker Property Partners is pushing ahead on Grapevine I's multi-tenant lease-up following the recent sale of its sister to OSK Investments LP.

In fall 2011, SkyWalker Property Partners bought the two-building complex for a three- to five-year hold for Hangover Opportunity Fund LLC. As the upgrade plan was taking shape, Dallas-based OSK Investments made an offer on the 20,151-sf Grapevine II at 3600 William D. Tate Ave.

To distinguish between the properties, SkyWalker Property Partners has just completed exterior renovations, including a color change and awnings, for the 38,709-sf Grapevine I at 3500 William D. Tate Ave. and is poised to begin work on the interior. Leases are pending for a 16,519-sf block of available space.

Next door, Grapevine II remains vacant as its new owner weighs options. The property was bought as an investment, potentially for medical services' tenants. Baylor Regional Medical Center is located north of the property and Harris Methodist Hurst-Euless-Bedford Hospital to the south.

Renee Efimoff of SCM Real Estate Services in Arlington negotiated the Grapevine II sale on behalf of the Hangover Opportunity Fund, which is seeking office, industrial and retail properties from \$1 million to \$10 million in Texas and surrounding states to amass a \$100 million portfolio. Chitra Gupta of CG & Associates Realty Advisors LLC of Dallas represented OSK investments.

Key to the interest in the Grapevine office complex is its location, which is off Texas 114 and removed from the construction of Texas 183's widening project. Relocations from the Texas 183 corridor have become a key driver for Grapevine I.

"We've had a fair amount of interest," Efimoff says. "Interest in the Grapevine market is pretty strong. It's picked up considerably in the past 45 days."

Grapevine I's lead tenant is Dairy Farmers of America. The pending deals will bounce occupancy to 80%.

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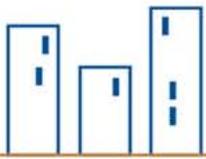
To schedule an interview:

Renee Efimoff, 817-226-5000

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

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

www.skywalkerproperty.com



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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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