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## SkyWalker Property Buys Las Colinas Office Building

IRVING, Texas – SkyWalker Property Partners has acquired a vacant 21,696-sf building on 1.5 acres in the Las Colinas Office Center, zeroing in on the turn-around potential for multi-tenant or owner-occupant use due to its location and size.

The deed to 3001 Skyway Circle N in Irving has been added to the portfolio of Hangover Opportunity Fund LLC, an investment vehicle launched two years ago to acquire \$100 million of office, industrial and retail properties in Texas and surrounding states.

"We thought the building had a lot of flexibility," says Clint Holland, director of acquisitions and asset management for the North Texas-based investment group. "It's a classic repositioning. If you're going to buy an empty building, this is a great size and location."

Troy Smith of SCM Real Estate Services in Arlington will lease the single-story office building, developed in 1981 on a bluff overlooking the Las Colinas Urban Center. SkyWalker Property's affiliate SCM will manage the new holding.

Gary Walker, president and managing partner of SkyWalker Property, had taken a run at the property one year ago. He and SCM's Renee Efimoff handled talks for the buyer while Shawn Hall of Bright Realty Co., formerly with Bradford Co., was the listing broker for the seller, a Connecticut trust.

"After a year, they came back around to us and we were able to strike a deal," Holland says.

The repositioning plan calls for turn-key spec suites and common area upgrades to go along with the seller's 2011 investment in a new roof and air-conditioning units. The property will be put on the market as a lease or sale opportunity, leveraging its location in the Las Colinas Office Center for the turn-around play.

"It's a utilitarian building in a flex office part of Las Colinas," Holland adds, "and there's not much of this kind of space out there."

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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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