

PARK SPRINGS PLACE

ARLINGTON, TX



88,186 SF VALUE ADD OFFICE INVESTMENT OPPORTUNITY

PROPERTY ID: 1000009597
EVENT NUMBER: B-259 February II
STARTING BID: \$1,300,000
BID ONLINE: February 25-27, 2019

OPPORTUNITY

Cushman & Wakefield, as exclusive advisor, is pleased to present to qualified investors an outstanding opportunity to acquire a 100% fee-simple interest in Park Springs Place (the Property). Originally built for an owner-occupant, Park Springs Place offers potential buyers existing occupancy of 79%, minimal near term roll and the added upside of additional leasing in one of the area's most stable office markets.

Offering structured/controlled access parking and a better than market overall ratio, the Property appeals to a variety of tenants. The existing tenancy is comprised of 13 tenants that range across a spectrum of industries. With staggered maturities, the in-place tenancy is forecast to support stable and predictable cash flow over the near term.

Recent improvements to the building's HVAC system should further reduce anticipated operating expense and create added value to the owner and occupants.



PARK SPRINGS PLACE • 4025 WOODLAND PARK BLVD - ARLINGTON, TEXAS

BUILDING AREA 88,188 SF

SITE AREA 3.9245 ACRES

YEAR BUILT / UPDATED 1982 / 2017

PARKING 4.16 / 1,000 (367 SPACES)

SUBMARKET OCCUPANCY 79%

SUBMARKET AVERAGE LEASE RATE \$18.19/SF

SUBMARKET Q2 107 ABSORPTION 41,289 SF





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HIGHLIGHTS

- Picturesque setting overlooking Rush Creek Park / Kelley Park.
- Quality asset with extensive capital improvements and history of institutional ownership.
- Adaptable floor plan / layout for small and mid size tenant occupancy.
- Dense parking capacity with sizeable compliment of structured parking.
- Reliable in-place cash flow.
- Significant upside through the lease up of the remaining small vacancies.
- Proximity to a wealth of area amenities.
- Outstanding access to area transportation networks.
- Significant discount to replacement cost of approximately \$225-\$250/sf.

REGION

- According to the US Census Bureau, The Dallas / Fort Worth metro-politan area's 146,000 resident jump in 2017 was the most of any metro area in the United States. Six of the top 10 fastest growing counties in the United States were also in Texas, including Tarrant, Dallas, Denton and Collin.
- The US Bureau of Labor Statistics reported that Dallas / Fort Worth gained more jobs than any other metro area in 2017.
- As a result of the impressive population and job growth, overall office absorption totals for Dallas / Fort Worth have exceeded more than 27 million square feet between 2011 and 2017. Reacting to the activity, asking rental rates (full service) across all classes of office space reached \$26.47/sf at the end of the third quarter 2018.



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Enclosed with this Investment Offering Summary is a Confidentiality Agreement relating to the Property. If you are interested in receiving a full Offering Memorandum, please sign and return the Confidentiality Agreement to the exclusive agents listed above. The information contained herein was obtained from sources believed reliable; however, Cushman & Wakefield of Texas, Inc. makes no guarantees, warranties or representations as to the completeness of accuracy thereof. The presentation of this property is submitted subject to errors, omissions, change of price or conditions, prior sale of lease, or withdrawal notice.