

75,000-SF Flex Sells to Local Buyer

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By: Amy Wolff Sorter

GRAND PRAIRIE, TX-**Americo Real Estate Ltd.** liked a 25-year-old warehouse/flex building on Great South Parkway in Grand Prairie, TX enough to pay seller **Solar Three Corp.** \$220,000 more than the list price. The Addison, TX buyer paid all cash for the 75,000-square-foot asset.

Sam Pettigrew and **Todd Franks** with **Cantrell Co. & Partners** in Dallas tell *GlobeSt.com* that the building at 2125 S. Great Southwest Pkwy. attracted eight offers, with a couple of very competitive buyers bringing it to best-and final. “This asset attracted interest from a variety of potential buyers, from institutional to independent,” comments Franks who, with Pettigrew, represented Singapore seller Solar Three. “Even one of the tenants wanted to buy it.”

Ultimately, Americo Real Estate won ownership rights because it had other assets in the area, and was able to close quickly. “The deal closed in 15 days, all cash,” Franks says. “The contract called for 45 days; and the buyer performed in 15.”

Pettigrew says the transaction is a management play, as the asset is 61% leased with below-market rents. “There’s not a whole lot of renovation needed,” he adds. “It’s in good condition. It just needs to be aggressively marketed and well managed.” Americo Realty will offer services such as finish-outs but in return, the new owner will want longer-term leases and higher rents, Pettigrew adds.

