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## All-Cash Buyer Scoops Up 19,724-SF Walnut Plaza

ARLINGTON, Texas – A California investor has sold the 19,724-sf Walnut Plaza to a local limited liability company in an all-cash transaction fueled by the 81%-leased property's location and the security of tenants who've been in place 10 years or more.

Walnut Plaza, developed in 1985, is situated on a 1.25-acre tract with significant frontage along FM 157 near the Arlington-Mansfield line. The traffic count exceeds 38,000 vehicles per day. The property's anchors, Rent-A-Center and H&R Block, have been in their spots 18 years. Several other tenants have passed the 10-year mark.

"It's an older center, but it has a lot of good value," says Joe Hamilton, an associate of locally based Coldwell Banker Commercial Alliance DFW. He represented the seller, Stanley Fong, who has owned the property at 2000 FM 157 in Mansfield since 2005.

The sale went full circle in 45 days. During that time, "mom 'n pop" proprietors of a meat market and candy store inked leases for the 10-tenant center. The new owner, 2000 Walnut Plaza LLC, is now down to one opening, 3,600 sf.

Walnut Plaza will be renovated as part of the buyer's investment strategy. "He has other retail properties in the area," Hamilton says, "so he understands the value-add potential of this asset in terms of upgrades and demographics."

In the past decade, the population has more than doubled to 77,000 residents in the three-mile trade area. The average household income tops \$101,100 in a one-mile trade area. Bob Kent of Kent Realty in Addison represented the buyer.

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**Founded in 1992 as SCM Real Estate Services Inc.**, Coldwell Banker Commercial Alliance DFW is a full-service commercial real estate firm providing clients with expert advice and strategies customized to



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their particular needs. Our services include investment sales, project leasing, property management, tenant representation.