

3600 William D. Tate Avenue Office Disposition



Project Highlights

Office Disposition

Location

3600 William D. Tate Avenue
Grapevine, Texas 76051

Size

19,759 SF / 2.26 Acres

Key Players

Broker

Erik Blais
First Vice President

Seller

Lakeland West Capital

Buyer

WeBuyHouses.com



www.bradford.com

Situation:

- In January 2020, Bradford was awarded the disposition assignment of 3600 William D. Tate, a 19,759 square-foot, multi-tenant office building, situated on 2.26 acres, with frontage along SH 121.
- Lakeland West Capital acquired the 70% leased asset in December 2019 and hoped to maximize their return with a quick sale during a period of brisk market activity.
- Positioned within the desirable Westlake/Grapevine submarket, there was a strong demand for owner/occupied purchase opportunities, with very little inventory.

Action:

- Realizing the limited inventory for potential owner/users in the submarket, Bradford implemented a targeted marketing campaign focused on tenants leasing 4,000-8,000 RSF within a 1.5 mile radius from the property.
- After follow up calls to a handful of prospects included in the marketing campaign, Bradford learned that WeBuyHouses.com, a company based in an adjacent city, was actively seeking to purchase a building with in-place income and enough vacant space to accommodate their current footprint, as well as anticipated future growth.
- Bradford engaged WeBuyHouses.com to set up an introductory call, which led to a property tour shortly after.

Result:

- Within 10 days from the inception of the assignment, Bradford negotiated a purchase agreement between Lakeland West Capital and WeBuyHouses.com.
- The purchase successfully closed within 30 days of contract execution, and 40 days after Lakeland West Capital hired Bradford to handle the assignment.
- The terms of the final purchase contract reflected a sale price which was 90% of the asking price.