

# 701 E. Interstate 20 Office Disposition



## Project Highlights

Office / Redevelopment Disposition

### Location

701 E. Interstate 20  
Arlington, TX 76018

### Size

26,552 SF / 4.85 Acres

## Key Players

### Broker

Erik Blais  
First Vice President

### Seller

Lakeland West Capital

### Buyer

Frank Kent Motor Company

## Situation:

- In January 2020, Bradford was awarded the leasing/disposition assignment of 701 E. Interstate 20, a vacant 26,552 square-foot office building, situated on 4.85 acres, with exceptional freeway frontage.
- Lakeland West Capital acquired the vacant asset in March 2018 and engaged a competing brokerage firm to market the property.
- Prior to Bradford taking over the assignment, 701 E. Interstate 20 sat vacant, marketing activity had become stagnant, and the property had accumulated a lengthy list of deferred maintenance items.

## Action:

- Realizing the re-development potential of the property, Bradford implemented a marketing campaign that highlighted the flexible zoning and potential for uses other than office to capitalize on the accessibility and prominent frontage along IH-20.
- Using extensive market knowledge and confirmed sales comparable, Bradford was successful in obtaining a price adjustment for the asset, positioning it to be more in line with the overall market, resulting in an uptick of activity from qualified buyers.
- Understanding the potential concerns from prospective buyers related to condition of the asset and potential costs of deferred maintenance, Bradford successfully lobbied ownership to complete a detailed property condition assessment and Phase I ESA, which could be provided to qualified prospective purchasers prior to entering into a purchase agreement.

## Result:

- Within 180 days of taking over the assignment, Bradford had received multiple qualified offers to purchase the property.
- In October 2020, Bradford negotiated a purchase agreement between Lakeland West Capital and an entity for Frank Kent Motor Company, resulting in a successful sale 40 days after full execution of the PSA.
- The terms of the final purchase contract reflected a sale price which was 92% of the adjusted asking price.
- Frank Kent Motor Company demolished the existing building shortly after closing and will construct a new auto dealership on the 4.85 acre site.



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