



104 & 106 Decker Court | Las Colinas

104 & 106 Decker Drive, Irving, TX



PROPERTY
OFFERING

**STABILIZED, JEWEL BOX OFFICE BUILDING LOCATED
IN DALLAS' THRIVING LAS COLINAS SUBMARKET.**








Executive Overview

Avison Young is pleased to exclusively offer 104 & 106 Decker Court (Decker Court), a 91% leased portfolio located in the Urban Center/Wingren Submarket in Irving, Texas. Bordering Las Colinas Country Club affords Decker Court a strong competitive advantage as compared with many of its peers in that certain tenant spaces hold views of lush landscaping and manicured fairways and greens. Several suites are adorned with private outdoor verandas overlooking the golf course and create consistent opportunities to capture maximum leasehold value.

Constructed in 1980/1981, both buildings are comprised of three stories and are 47,777 rentable square feet and 47,108 rentable square feet respectively for a combined rentable area of 94,885 square feet. With a total land area of 5.29 acres, Decker Court offers a generous parking ratio of 3.88/1,000, including 61 below-grade parking spots. A beautiful renovation of the assets was completed in 2014-2015 including partial HVAC, restrooms, lobbies, elevators, common areas and corridors and tenants build-out has resulted in upgrades in both style and finishes. Additionally, TPO roof and new Daikin HVAC replacements are currently in process.

Decker Court's prestigious location is embellished by its excellent ingress and egress with access to major arteries and thoroughfares. Close proximity to I-35 and I-635 as well as Hwy 114, Hwy 183 and SH 190 affords flexibility for the resident and employee alike. Las Colinas, a vibrant master-planned community, has created a work, live, play environment that has improved year over year, hence the recent additions of the state-of-the-art Irving Convention Center and The Toyota Music Factory complex offering concerts by the legends of music and the up and comers.

ASSET PROFILE

 94,885 RSF	 91% OCCUPANCY	51 Months WEIGHTED AVERAGE REMAINING LEASE TERM
 BRAND NEW ROOFS	 UNDER-MARKET RENTS	 UNOBSTRUCTED GOLF COURSE VIEWS



Investment Highlights

104-106 Decker offers an investor attractive stabilized garden assets in the dynamic Las Colinas office market. Although stabilized with a low-risk tenant mix, there is much value-add possibility in rent growth. The excellent accessibility to Hwy 114 combined with beautiful golf course views should help propel current project rents from a currently blended average below \$17.00+E closer to a Las Colinas "B" grade average in excess of \$22.00+E.

Las Colinas ("LC") performed well with 12-month net absorption of 331,000 sf and the addition of several thousand single family and multi-family new living units over the recent time. The LC sub-market is seeing one of the most positive transformations of all DFW market sectors with the addition of living units throughout the various LC micro sectors, the Music Factory and Convention Hotel development, the Pioneer/Verizon Hidden Ridge development, and the Blue Star/Lincoln mixed use project at Hwy 161 and Hwy 114. There are few DFW sectors with such momentum.

Decker Hills 104-106 is 91% leased with an average tenant size equal to approximately 5,700 sf. The largest tenant in the project occupies approximately 21,000 sf and has made a significant investment in the headquarters location adding meaningful tenant improvement dollars at their expense. The weighted average lease term is approximately 51 months and the expiration schedule is a model for stability as well as upside. Rollover years 1-3 averages 6% per year allowing for ease of financing.

Capital expenditures have been substantial and ongoing for the past 4-5 years likely eliminating surprises and reducing future capex risks. Capital expenditures have topped \$3.4mm (including recent TI). Included in that total are roof and HVAC replacements currently in process with additional projected capex dollars of \$820k. Please review the completed capex outline in this offering. It is a true benefit for the future ownership. To supplement, ownership has recently completed spec suite construction identified on the Rent Roll and Expiration Schedule.

An investor can take advantage of the generationally aggressive permanent debt market while enjoying the scheduled rental increases and tenant rollover for the lift this project offers.



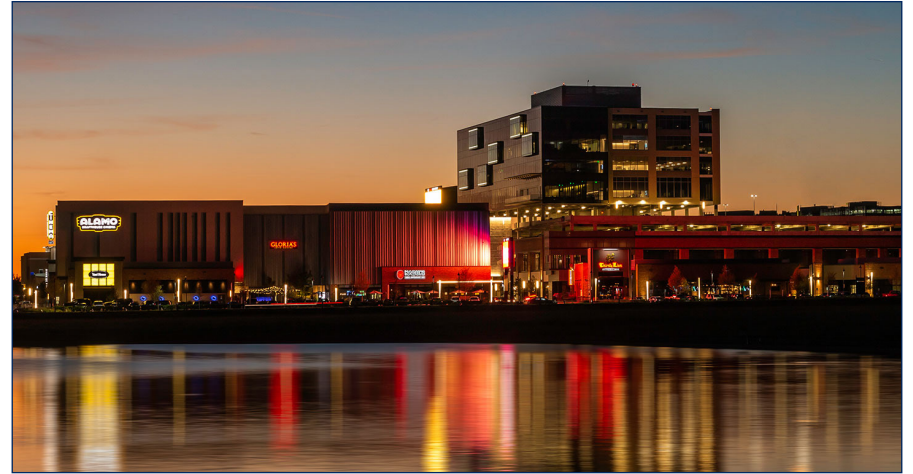
Close Proximity to Coveted Amenities



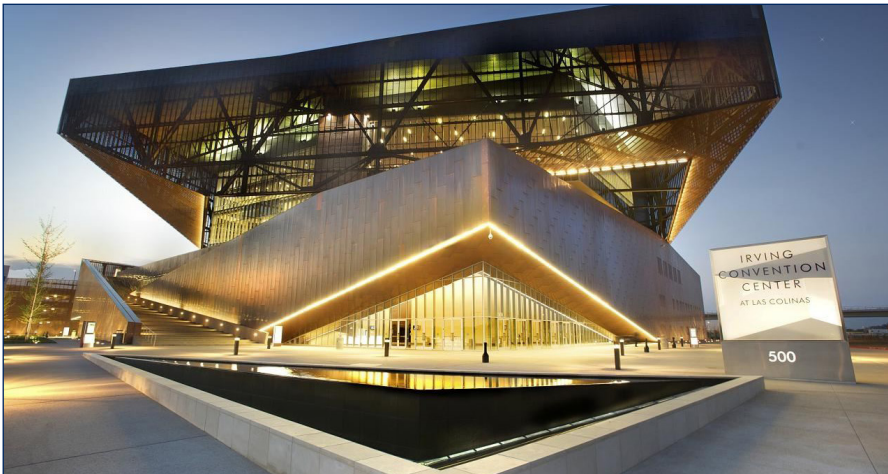
New Developments



Water Street



Music Factory



Irving Convention Center



The Mustangs of Las Colinas



Exclusive Marketing Advisors:

Bruce Butler

Senior Vice President

D 214 269 3122

bruce.butler@avisonyoung.com

John Bowles

Senior Vice President

D 214 269 3102

john.bowles@avisonyoung.com

Susan Gwin Burks

Senior Vice President

D 214 269 3106

susangwin.burks@avisonyoung.com

Avison Young - Dallas LLC.

1920 McKinney Avenue | Suite 1100

Dallas, TX 75201

avisonyoung.com

