2250 W JOHN CARPENTER

IRVING, TEXAS

weitzman®

EXECUTIVE SUMMARY

Built in 1998, the property is a five-story, 127,435 SF office building on 8.6 acres, strategically located in the Las Colinas Office Center submarket of Irving, Texas.

The property is an institutionally maintained Class B office building that is easily accessible from anywhere in Dallas-Fort Worth. The building's efficient rectangular floor plates and 6 per 1,000 square feet parking ratio cater to tenants of all sizes. The Property also offers floor-to-ceiling windows, structured parking in an adjacent 325-space garage.

The property is currently 21% leased with immediate opportunity to lease the remaining vacancies in a thriving submarket. Positioned on Texas State Highway 114 (W John Carpenter Freeway) and near State Highway 161, the property is situated along one of the most active commercial, residential and retail corridors in North Texas.

The property benefits from its prime accessible and visible location in Las Colinas. New construction in Las Colinas, such as the Irving Convention Center, the Irving Music Factory, and numerous mixed-use projects in the nearby Las Colinas Urban Center, elevate its status as an attractive "live, work, play" environment, of which Las Colinas was developed.

PROPERTY DETAILS	
Property Address	2250 W John Carpenter Fwy
Building Size	127,433 SF RBA
Site	8.6 AC lot
Year Built	1998
Number of Floors	5
Total Parking Spaces	709
Parking Ratio	6:1,000 SF

PROPERTY HIGHLIGHTS

- **Exceptional Location and Accessibility:** 2250 W John Carpenter is located in the highly desirable, highly visible and increasingly popular Las Colinas Office Center submarket.
- **Excellent Value-Office Opportunity:** 2250 W John Carpenter offers high quality, well-designed, and efficient space at attractive asking rates.
- **Offered Below Replacement Cost:** Offered at significantly below replacement cost as construction costs in North Texas continue to rise.
- **Redevelopment Opportunity:** The property is attractive to developers/investors to redevelop the property to alternative uses or remodel building to accomodate tenant demand, while benefitting from the submarket's positive absorption.
- **Proximity to Major Airports:** It is located in close proximity to the two major airports in North Texas, Dallas-Fort Worth International Airport (7.5 miles) and Dallas Love Field Airport (14.5 miles).
- **Center of Population and Employment Growth:** North Texas continues to outperform the nation in residential growth and corporate relocations, many of which select the Las Colinas area as their home.
- **Above Standard Parking Ratio:** 2250 W John Carpenter offers an above-standard parking ratio to accommodate dense parking users, which offers flexible tenancy options.
- **Aesthetically Appealing:** Attractive, timeless architecture with a contemporary exterior and interior.

THE TREND

THE IRVING EVOLUTION

Las Colinas, Dallas' more prominent office market. This submarket is home to diverse industries including technology, medical, energy, aviation and finance. Its proximity to DFW Airport – only a few miles away – Love Field, and Dallas' CBD, make this office market ideal for businesses. Easy access to Highway 114, Highway 161, Highway 183, Interstate-35, Highway 121 and Interstate-635, make way for a plethora of area amenities, making this market ideal for its occupants.

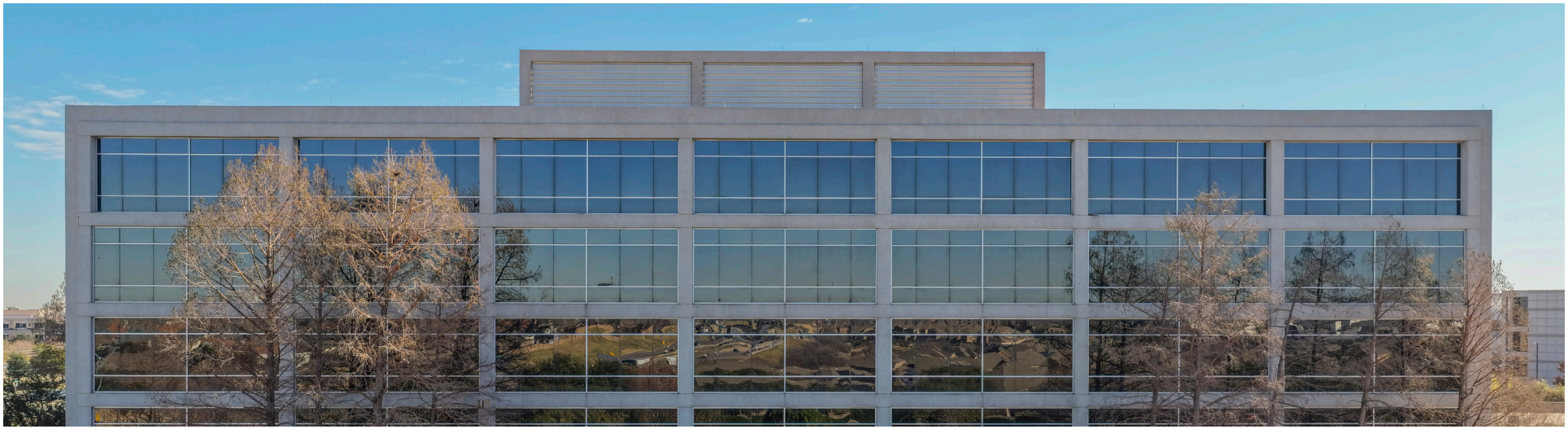
Las Colinas has benefitted from significant investment in office, industrial, residential, retail, and mixed-use developments. State-of-the-art mixed use developments, such as the Gables Water Street development, have added approximately 60,000 square feet of retail space along the north shore of Lake Carolyn. Current restaurant tenants include Cork & Pig Tavern, Hugo's Invitados, Monaco Euro-Italian, Pacific Table, Sanjh and The Ginger Man. Hidden Ridge is a $1.5 billion joint venture between Verizon and KDC comprised of business campuses, apartments, and retail to attract and retain skilled workers. The development includes more than 3 million square feet of office space, 85,000 square feet of retail, a 150-room hotel, and hundreds of new apartments. Shops at MacArthur Hills includes Las Colinas' first Whole Foods, Fidelity Investments, Cava, Shake Shack and more. These among many more, such as Wells Fargo's $500 million office campus makes Las Colinas a meca for regional and corporate HQ relocations from across the globe.

Irving has invested in transportation improvements as well. The $850 million Midtown Express transportation project has added TEXpress managed lanes to SH-114, serving to provide a more efficient commute from Las Colinas to DFW airport and downtown Dallas. Along with the extension of the DART Orange Line to DFW airport, the Midtown Express connects Tarrant County and the south side of DFW Airport to Stemmons Freeway, Dallas Love Field, George Bush Turnpike and Downtown Dallas.

Another investment in the community is The Music Factory, DFW's state-of-the-art entertainment venue. This project is an all-in-one dining and entertainment destination, operated by Live Nation. The project features a 50,000-square-foot plaza with performance stage and hosts fashion shows, music and food festivals, and additional events throughout the year. The project offers 250,000 square feet of entertainment, retail and restaurant space, including an 8-screen Alamo Drafthouse, comedy club and 20+ restaurant options. It also features 100,000 square feet of Class "A" office space, fully leased by Ethos Group.

Las Colinas has also benefitted from a surge in residential growth and development. The average listing price for newly constructed homes rose from $253,000 in 2016 to $629,900 in 2024, and the list price per square foot increased from $159 to $255. One of the newest developments is Parkside, a 233-acre upscale residential development located north of SH-114 and includes almost 900 homes. Other residential and retail developments include The Gables Water Street, Hidden Ridge and Shops at MacArthur Hills.

THE TREND



2250 W JOHN CARPENTER FREEWAY

2250 W John Carpenter Freeway is a classically designed Class A office building located in the Office Center of Las Colinas. Future tenants at 2250 W John Carpenter benefit from close proximity to high level area amentities, but at a discount to the higher rates found in the overall Las Colinas area. Class A rental rates in this area of Las Colinas are increasing steadily, from high teens plus electric in 2016 to more than $30 NNN PSF today, more than a 55% increase. Occupancy has continued to climb throughout the economic cycles due to its great central location and access within the Dallas-Fort Worth metroplex.

2250 W John Carpenter Freeway is poised to benefit from the many opportunities and growth coming to the DFW area. A new owner will have the opportunity to add additional credit tenants, land one large anchor tenant or redevelop the entire property. Buying the property under replacement value gives the new owner maximum flexibility to develop a long term investment strategy.

CITY OF IRVING

With a diverse population of more than 227,000 residents, Irving is an international city strategically located in the center of the Dallas – Fort Worth Metroplex. Known for its friendly business environment and outstanding quality of life, this area continues to receive national recognition as a hub for business and leisure travel. Recently, the City of Irving was the first city in Texas and the second city in the nation to earn the Malcom Baldrige National Quality Award, the nation's highest Presidential honor for performance excellence.

Residents of Irving enjoy excellent educational systems, a host of employment opportunities with a friendly and thriving business environment, and one of the most comprehensive transportation systems in the nation, providing easy access to a multitude of cultural, recreational, shopping and dining opportunities. Irving also boasts numerous residential selections, from century-old historical neighborhoods to new and vibrant planned communities. Las Colinas is a master-planned community in Irving that has gained both strong local support and national attention.

Irving is the picture-perfect model of an urban area that offers big city amenities with a suburban feel. It maintains some of the lowest taxes, fees and water rates in North Texas; boasts a low unemployment rate; and has been honored for its high-quality parks, golf courses and dining options. One of the biggest draws to Irving is the presence of many major corporations, including more than 10 percent of Fortune 500 companies, all located in Irving's Las Colinas office park, the largest in Texas.

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