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SoCal Investor Snags 258 Acres

By [Amy Wolff Sorter](#)

FORT WORTH, TX-The fast-developing southern submarket proved attractive for active area investor Cohix LLC. The Los Angeles buyer bought a 258 acre tract from a Scottsdale, AZ limited partnership as part of a 1031 exchange from property in Colleyville, TX.

Similar land deals have traded for anywhere between \$16,000 and \$20,000 per acre, and Ken Wimberly, senior advisor with Sperry Van Ness/Visions Commercial's office in Fort Worth says the buyer received a fair deal on the parcel from the seller, who was represented by Matt Wilken of Materica Capital Inc. in Lantana, TX.

The land lies at the intersection of McPherson Boulevard and McCart Avenue. "Both of those roads currently terminate, but they'll continue on through this parcel at some point," comments Wimberly, who represented the buyer with Sperry Van Ness/Visions Commercial's senior advisor Trevor Dyck.

Dyck says the buyer isn't a developer, but will parcel out the land in the coming years, based on market demand. "We have an LOI on the multifamily parcel from a Dallas developer," he tells GlobeSt.com. "That is the most immediately available and developable piece of land. It could probably support a couple hundred units." Dyck goes on to say a groundbreaking on the multifamily acreage or any other portion of the land won't take place any time in the near future.

The land is zoned for approximately 30 acres of multifamily development, 50 acres for commercial uses and 178 acres that can be given over either to multifamily or single-family residential. "That 50 acres of commercial includes future hard corners of the intersection at McPherson and McCart," Wimberly says. "That would be a natural place for retail that could serve the southern community. The closest neighborhood center right now is about two or three miles away."

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