



# 5401 N. BEACH STREET

**Strategy:** Value-add, office

**Location:** Fort Worth, Texas

**Status:** ACTIVE

**Size:** 431,579 SF

**Hold Period:** May 2016 - Current

**Purchase Price:** \$21,875,000 (\$51/SF)

---





## CCI-Beach II



### Investment Summary

5401 N Beach St was originally a Countrywide call center with 2,495 workstations. In 2006, Countrywide completed a full-building renovation program funded through the Texas Economic Development program. In 2008, Bank of America acquired Countrywide and became the new owner of the property. As part of the acquisition, Bank of America leased back the entirety of the building at a rate of \$12/SF NNN through April of 2017. Capital Commercial Investments purchased the property with the goal of targeting prospects in need of large spaces in the submarket. On April 1, 2019, Lockheed Martin leased 100% of this two-story building for use by the F16 and F22 Uptime Support Division. CCI negotiated a 6.1 year at \$17.25 NNN flat as-is with no TI allowance and two 5-year renewals at market rate. LMC added a \$200 million data center for incoming uptime telemetry of all F16 and F22 planes around the clock, a mission critical Tier 4 security designation by the pentagon. Lockheed's F16 annual support contract with the US Air Force is \$900 million, and Lockheed's F22 annual support contract with the US Air Force is \$526 million.

Equity Capitalization	\$15,000,200
Debt Capitalization	\$40,126,909
Current Occupancy	100%
Parking Ratio	4.4/1000
Year Built (Renovated)	1994
Quality	Class B