

GEMINI BUSINESS PARK: UNDERPERFORMING ASSET NO MORE!



CHALLENGE

Ross Nicholson has been a real estate investor in Houston for over 10 years, owning many industrial and retail buildings throughout the city. Nicholson owned a three building industrial park south of Houston in Webster, TX. Gemini Business Park was underperforming in the market and needed a larger amount of time to lease than Nicholson had to give. Nicholson was looking to increase occupancy from 67% to over 85% and then potentially sell the asset. Ryan Searle and the Lee & Associates team needed to put forth an aggressive marketing campaign for the property. This was built around a proactive approach in making phone calls to potential tenants in order to drive activity and in the end, increase the occupancy.

ACTION

Lee & Associates began marketing the property by creating a property flyer with all availabilities, aerials and all critical information pertaining to each suite. They also increased visibility of the property by enhancing the online marketing through CoStar, LoopNet and CommGate as well as in house broker blasts to the entire brokerage community. Finally, Ryan was able to identify all competing properties in the market and began targeting the tenants through either walking the park and handing out information or through a prospecting phone call.

RESULTS

Through Ryan's proactive approach to marketing and leasing the park, Lee & Associates was able to increase the occupancy rate to 95%. In just nine months, Ryan secured four new tenants and increased the occupancy by 28%. Through a creative marketing plan and increased activity, Ross Nicholson was able to maintain market rental rates with a low amount of Tenant Improvement Allowances. Three of the four deals had a term longer than 60 months which stabilized the property over the long term.

“ Ryan Searle and the Lee & Associates Team did a tremendous job increasing the park occupancy in a short period. They were creative, educated on the market and always hustled for deals. Their efforts are realized in the increased NOI of the park and was one of the reasons I was eventually able to sell the park for a low cap rate. ”

Ross Nicholson
Owner Ross Buildings



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