



WINDFERN BUSINESS PARK: DROPPING OIL – RISING VACANCY

CHALLENGE

The most active and competitive industrial market in Houston is far and away the northwest submarket. With over 114,000 SF in eight buildings, Windfern Business Park offers suites as small as 4,000 SF to as large as 24,000 SF. Steady cash flow has always been the name of the game at Windfern Business Park until January 2015 when oil prices plummeted to \$50/barrel and later to under \$29/barrel. The tenant base has always been heavily related to the oilfield service industry and as oil prices dwindled, leasing slowed and renewals disappeared. In 2016, the park saw a 40% vacancy rate on the horizon with key tenants defaulting and companies consolidating to other locations.

ACTION

Lee & Associates retooled the marketing approach by creating a video for the park as well as getting new and updated photography. Flyers were enhanced with site maps, aerials and more building specs. 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 and his team were able to identify all competing parks in the market and began targeting the tenants through either door-knocking and handing out information or through direct phone calls.

RESULTS

Through Ryan's proactive approach and remarketing of Windfern Business Park, Lee & Associates was able to increase the occupancy rate to 94%. Since June of 2016, Ryan secured five new tenants, renewed one tenant and expanded another tenant into the largest vacancy in the park. Through a new and creative marketing plan, Windfern Business Park was able to maintain occupancy with a low amount of Tenant Improvement Allowances.



RYAN SEARLE

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“ Ryan Searle and the Lee & Associates team have consistently done a wonderful job keeping our park close to fully leased. When oil prices dropped, Ryan got creative with marketing and was persistent in presenting us with lease deals. Ryan and his team are frequently keeping us up to date on the market trends and educating us on what we need to do to stay competitive in the market. ”

Robin Beattie – Landlord/Owner Windfern Business Park

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