

PARK NORTH TECH CENTER: THE QUEST TO FILL VACANCIES



CHALLENGE

The North submarket was hit hardest after the oil downturn in June 2015. After 18 months of wild west style development, the appetite for industrial had cooled to a simmer. GBP Airtex acquired Park North Tech Center in 2013 when rents were steady and strong. During the fall of 2015, leasing activity had become stagnant and vacancies started to sit on the market for more than six months. Houston was entering a “Tenant’s Market” and Landlords needed to stay ahead of the game.

ACTION

In December of 2015, Lee & Associates was brought in by the Landlord to reinvigorate the leasing activity on the project. Ryan and his team started with researching the immediate area to identify the true competing properties, understand the vacancy in those projects and build a marketing plan to compete against them directly. Fresh signs were installed on the property to target drive-by prospects and Ryan reorganized the online marketing through LoopNet, CoStar and Xceligent. Lee & Associates also scheduled a routine email blast regarding availability and rates to make sure it was top of mind for all brokers.

RESULTS

Through Ryan’s responsiveness to calls and inquiries, the Landlord was able to expand and extend one tenant and sign three new tenants to park in the matter of 11 months. Three of the four leases signed were longer than 60 months, which created long term stability for the property. By educating the Landlord on the current market rates and concessions, Ryan and his team were able to compete for the deals in the market and win.



RYAN SEARLE

Director

713.744.7420

rsearle@lee-associates.com

“ Ryan Searle and the Lee & Associates team were asked to market our property effectively and that is what they did. We saw increased activity through their efforts and were exposed to more deals. It has been a pleasure working with Ryan and his team over the past two years and it has been even better watching our property cash flow! ”

Mauricio A. Benavides Jr. - Landlord/Owner GBP Airtex

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Lee & Associates Houston
9805 Katy Freeway, Suite 800
Houston, Texas 77024
713.744.7400
Lee-Associates.com/Houston