

SPECULATIVE DEVELOPMENT LEASED IN GROWING MARKET WITH LIMITED INVENTORY



CLIENT

Houston PFG, Inc., a Houston-based construction company and local developer with over 50 years of experience in the commercial real estate market.

THE TRANSACTION

Lee & Associates' senior director, Clint Hankla, represented Houston PFG, Inc. on the acquisition of land in Tomball, Texas, for the development and construction of three metal office warehouse buildings.

THE CHALLENGES

Speculative development of three 10,000-square-foot office warehouse buildings to be leased out in a growing market with limited inventory.

THE RESULTS

Clint provided market recommendations of the property characteristics to be delivered to match the demands of the markets. Starting in 2017, the first tenant, Houston Renegades Volleyball Club, was signed as a prelease build-to-suit tenant who was engaged while under construction. The second building erected in 2018 and leased to Noble Energy Services before completion of improvements on the building. The last building was completed in August 2019 with its last tenant, Aspen Valves, signed in July 2019. The anticipated rental income and term length exceeded predictions and all buildings were leased before completion.

TRANSACTION DETAILS

- 29,350 SF total (3 Buildings)
- Landlord Represented
- 14600 Brown Road, Tomball, TX 77375



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