



CASE STUDY

“Within 90 days, Moody Rambin identified Geico, a high density user, as a prospective tenant for Mason Creek I.”

Bob Cromwell, Managing Director and Leasing Broker for Moody Rambin

OWNER GOALS

The goal for our client was to secure one tenant with AA credit rating or higher with a minimum of a ten-year lease term. Geico filled the intended single tenant use of the building, thus moving the developers onto breaking ground of Mason Creek Office Center II.

Relationships in Real Estate

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SITUATION ANALYSIS

Myers, Crow and Saviers is a Dallas based office development company with a focus on high density office users with tilt wall value office product in the Dallas and Houston markets. The group purchased a ten-acre site in Mason Creek Business Park to construct a two-story, 130,000 square foot office building with a large user accommodation of a 6/1,000 square foot parking ratio.

After multiple competitive rounds of presentations, the Moody Rambin Office Leasing division was selected for the assignment. Building construction continued on a speculative basis as the leasing team prepared for the marketing and leasing strategy.

STRATEGIES & SOLUTIONS

A direct focus of the marketing strategy was put on identifying the top tenant representation firms, along with the top performing brokers within those firms. This was accompanied by face-to-face meetings during the first 30 days of retaining the listing. Moody Rambin was connected with the Greater Houston Partnership to track inbound, high density corporate firms looking to land in Houston. Furthermore, the team utilized the Katy Economic Development Committee for the demographic support and the local incentives. Within the first 90 days of the assignment, Moody Rambin identified Geico as a prospective tenant for Mason Creek I. Geico, the second largest auto insurer in the United States, was in the market for a new call center located in Texas. After conducting property tours and presentations, Mason Creek I was selected as the new Texas location to host 1,000 of their employees.

RESULTS

The ownership received an 11-year lease at proforma economics, and the lease was executed prior to the completion of the building construction. A year later, the building was sold for \$283 per square foot, providing an exit cap rate of 5.8 percent. Governor Rick Perry and Warren Buffett, the CEO of Berkshire Hathaway's, attended the grand opening of the Mason Creek I.