



TRANSWESTERN

REAL ESTATE
SERVICES

Houston, TX

Reserve at Westchase

Office Leasing

The Westchase office submarket had been gradually decreasing from 85% leased to an average of 63% leased between the years 2015 and 2020, with negative 2.3 million SF of absorption over the previous 5-year period. When the COVID-19 pandemic hit, companies that had been active in the market decided to move to short term extensions or halt their activity altogether. No tours were being given around the city due to both the lockdowns and economic uncertainty.

Meanwhile, the agency leasing team had been tracking every expiring tenant across Westchase and West Houston and reached out to over 200 tenants and brokers expiring in the next 4 years from a variety of Houston submarkets.

Through these efforts, they captured the attention of the largest new deal in the submarket – a shipping company located in Sugar Land. The tenant was toured twice during the local lockdown period, a time when no other tours were being completed. Beyond economic value, the agency leasing team identified and solved for every element that was critical to the tenant including nearby amenities, merging floors, and space for expansion.

While ownership was willing to get aggressive economically, the team leveraged their unique offerings so that they were never competing on price alone. This was the largest new direct deal done in the submarket during the third quarter of 2020, and since COVID-19 began.

“We reached out to over 200 tenants and brokers across the market, and closed the largest new deal done in the submarket.”

David Baker
Executive Vice President