

CASE STUDY | HEALTHCARE

GREENPARK I&II

LANDLORD LEASING AND PROPERTY MANAGEMENT

Houston, Texas



OPPORTUNITY

Transwestern's healthcare leasing team increased occupancy at Greenpark II to 98%, while its sister building, Greenpark I, was being leased by another firm and maintained historic occupancy in the 50% to 60% range. Transwestern asked for, and was awarded the leasing of Greenpark I, and utilized the team's market presence to drive off-market demand to the building.

SOLUTION

Transwestern sourced tenants and drove occupancy from 64% to 82% in the first 18 months, equating to 33,700 SF of occupancy.

RESULTS

March 2015 to March 2016 YOY Statistics

- Eight new deals and seven renewals executed, totaling 82,000 SF
- 53,000 SF of new deals, or 25% of the portfolio
- 29,000 SF of renewals, or 13% of the portfolio
- 50% of direct deals sourced through local relationships and strategic direct-to-physician marketing
- Average new deals executed within 3% of asking rate
- 96% retention on renewals
- Average occupancy increased from 67% to 92%
- Institutional credit on 4 of the 8 new deals