

Breaking Ground

These 4 firms will lease more than half of Houston's office space under construction

Jenny Agee-Aldridge

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Four major brokerage firms are dominating the leasing game when it comes to new office construction in Houston.

Colvill Office Properties, **PM Realty Group**, Moody Rabin and Stream Realty are representing the leasing of 57 percent of the total available space currently under construction in Houston, reports Commercial Gateway, the commercial division of the Houston Association of Realtors.

Colvill Office Properties grabbed the largest share at 28.8 percent, **PM Realty Group represents 12.0 percent**, Moody Rabin has 8.7 percent, and Stream Realty represents 7.4 percent, according to second quarter data.

The largest spec building under construction with the largest availability remains Hines' 609 Main at Texas downtown tower, with 1.05 million square feet. Colvill is marketing the property.

There are 72 office buildings totaling almost 17.1 million square feet under construction. The buildings are 40.1 percent preleased, with 38 building classified as multitenant, reports Commercial Gateway.

New starts in the second quarter included Hilcorp Energy Co.'s 500,000-square-foot building in the Central Business District and Westway Plaza, a 425,000-square-foot complex along the Beltway, of which General Electric Co. (NYSE: GE) preleased 150,000 square feet.

Overall asking rental rates increased to \$25.91 per square foot last quarter, up from \$25.03 per square foot in the second quarter of 2013, according to CBRE.