



CASE STUDY | 2001 TIMBERLOCH

2001 TIMBERLOCH IS A 145,580 SF BUILDING IN THE WOODLANDS, ONE OF HOUSTON'S MOST SOUGHT AFTER SUBMARKETS. THE PROJECT RECENT COMPLETED EXTENSIVE INTERIOR AND EXTERIOR RENOVATIONS, INCREASING LEASING MARKETABILITY AND OVERALL VALUE.

SITUATION

- Upon acquiring 2001 Timberloch, it was discovered there was deferred maintenance as a result of poor mechanical oversight and property management.
- Common areas and amenities were dated and in need of immediate attention, lacking marketability for The Woodlands township commercial market.
- Largest tenant comprising approximately two-thirds of the building signed a build-to-suit lease at a nearby Class A project, planning to vacate 2001 Timberloch upon lease expiration.
- Due diligence revealed multiple tenant concerns and complaints regarding the maintenance of the asset.

ACTION

- Implemented a preventative maintenance program to oversee mechanical operations of the property, as well as addressed multiple HVAC issues resulting in monthly energy savings.
- Completed interior renovations of lobby and common area including interior elevator cab finishes, painting of lobby and common areas, replacing common area carpet, as well as installing new electronic directory board, lobby furniture and artwork.
- Completed cost effective, high-impact exterior renovations that included restoring window mullions, repainting of the entire building exterior, installation of new monument sign, and exterior landscape renovations at front and rear building entrances.
- Replaced deteriorating, existing roof membrane with increased R-value, energy efficient TPO roof system, and implemented a quarterly parking lot drain cleaning to address parking lot flooding. Repairs immediately addressed tenant complaints noted during due diligence.
- To increase leasing marketability, the fifth floor was repositioned as an open concept design appealing to a broader market base.

RESULTS

- Ownership's tenant surveys, completed by Kingsley Surveys, resulted in dramatic increase of overall tenant satisfaction and asset approval rating.
- Reduced electrical consumption and increased energy efficiency resulting in higher overall Energy Star rating of 6 points.
- Successfully negotiated tenant renewals from base year to triple-net resulting in higher recoverable rates.