WITHIN NINE MONTHS OF ACQUISITION, STREAM COMPLETED OVER 29,000 SQUARE FEET OF DEALS, INCREASED OCCUPANCY BY 10%, INCREASED ACHIEVED RATES FROM $16.00 NNN TO $20.00 NNN AND INCREASED BUILDING VALUE BY 32%.
SITUATION
• 77 Sugar Creek (previously named Two Sugar Creek) was viewed as commodity Class A-product in Sugar Land.
• At acquisition, the building was 84.5% leased with $16.00 NNN as the highest starting rate achieved at the building.
• A large tenant, totaling 14% of the building, had recently vacated the project.
• The property lacked identity and focus of a proactive leasing and management team.

ACTION
• Based on leasing experience in the immediate area, Stream was extremely well versed in the Sugar Land submarket and understood the tenant demand.
• The building went to market and was acquired by Stream in partnership with Velocis.
• The building was repositioned and rebranded to 77 Sugar Creek, giving the building an identity and making it a desirable destination for tenants.
• Installed proactive property management and leasing teams that immediately improved existing and potential tenant relations.
• Implemented a cost-effective marketing campaign to reintroduce 77 Sugar Creek to the market. The campaign included marketing materials, email blasts and broker outreach.
• Marketed cost-effective select improvements in the building lobby and common areas.

RESULTS
• 77 Sugar Creek is now positioned as a desirable Class A office destination in the Sugar Land market.
• Within nine months of acquisition, Stream:
  o Increased occupancy from 84.5% to 94.0%
  o Executed 24,836 square feet of new deals at an average starting rate of $18.02 NNN
  o Executed 4,392 square feet of renewals at an average starting rate of $18.19 NNN
  o Increased the value of the building by $46.57 per square foot ($6.7 million)
A large tenant, totaling 14% of the building, had recently vacated the project.

The property lacked identity and focus of a proactive leasing and management team.

Stream installed proactive property management and leasing teams that immediately improved existing and potential tenant relations.

2017
84.5% Leased

2018
94.0% Leased
• Formerly known as Two Sugar Creek, Stream repositioned and rebranded it to 77 Sugar Creek (the address), giving the building a unique identity and making it a desirable destination for tenants. The former name was ambiguous to the location and confusing to tenants and brokers.

• Stream implemented a cost-effective marketing campaign to reintroduce 77 Sugar Creek to the market. The campaign included marketing materials, email blasts and broker outreach.

• Stream marketed cost-effective select capital improvements in the building lobby and common areas.
THE RESULT

– WITHIN NINE MONTHS OF ACQUISITION –

24,836 SF NEW DEALS

INCREASED OCCUPANCY

FROM 84.5% TO 94.0%

INCREASED VALUE OF BUILDING BY

($46.57 PER SF)

$6.7 MILLION

4,392 SF RENEWALS

POSITIONED AS A DESIRABLE OFFICE DESTINATION IN THE SUGAR LAND MARKET
Craig McKenna
cmckenna@streamrealty.com
713.300.0273

Mathew Volz
mathew.volz@streamrealty.com
713.300.0278