

B8 | Monday, June 8, 2015 | Houston Chronicle | HoustonChronicle.com and chron.com **

REAL ESTATE

TRANSACTIONS

Sales

RETAIL

The Texas City Jiffy Lube, a 2,000-square-foot building on a 0.6-acre parcel at 3314 Palmer Highway, has changed hands. Jiffy Lube occupies the building with more than 10 years remaining on the lease. Matt Moake of HighStreet Net Lease Group represented the buyer. Kevin Goldthwaite with Colliers International represented the seller.

INDUSTRIAL

Jim Autenreith and Dan Nguyen of Moody Rambin represented a private investor in the purchase of Milwee Business Center, a 34,400-square-foot office warehouse park at 6111 Milwee St. in northwest Houston. Moody Rambin will handle leasing and property management.

LAND

Gekabi Ltd. has purchased 27.2 acres on the north side of FM 1488 just west of Old Conroe Road in Magnolia. Denise Ksiazek of Cypressbrook Co. represented the seller. Scott Visin of Cushman & Wakefield represented the buyer.

Leases

OFFICE

Transocean has renewed a lease for the entire 4 Greenway Plaza building consisting of 255,413 square feet. Cousins Properties announced. The offshore drilling services company has occupied the building since 2001. The deal extends Transocean's lease expiration from January 2017 to January 2023. The company also

DEAL OF THE WEEK

Greenspoint purchase adds to firm's Texas holdings

Structure built in the early 1980s has had \$2 million in improvements

By Katherine Feser

Hartman Short Term Income Properties XX has added another office building to its portfolio, which now totals 11 properties in Texas.

The Houston-based real estate investment trust has purchased the 400 North Belt building in the Greenspoint area through its Hartman 400 North Belt subsidiary.

The 230,872-square-foot building was acquired from Orlando, Fla.-based Parkway Properties for nearly \$10.2 million, according to filings by both firms.

Built in 1982, the building has undergone more than \$2 million in upgrades over the last decade, according to Holliday Fenoglio Fowler, which marketed the property for the seller. Amenities include a deli and bank with a drive-through. A fitness center is planned to open this year.

Situated at the southeast corner of the Sam Houston Parkway at Imperial Valley Drive, 400 North Belt is 64 percent occupied by a dozen tenants.

Dan Miller and Trent Agnew of Holliday Fenoglio Fowler represented the seller. Dave Wheeler, Julian Kwok and Russell Turman represented the buyer.

The purchase comes on the



Holliday Fenoglio Fowler

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heels of the Hartman Short Term Income Properties XX's acquisition of the Commerce Plaza Hillcrest, a nine-building office property spanning nearly 204,000 square feet on the Lyndon B. Johnson Freeway in north Dallas.

The 400 North Belt building represents Parkway Properties'

second sale in Houston this year. The company completed the sale of the Honeywell Building, a 157,000-square-foot building at 1250 W. Sam Houston Parkway in Westchase, for \$28 million in February.

Among Parkway Properties' Houston holdings are CityWestPlace in Westchase,

One Commerce Green in Greenspoint and Phoenix Tower near Greenway Plaza.

The company executed 1.1 million in leases at its Houston properties in 2014, according to a company report.

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RETAIL



Richland Cos.

Ashley Furniture has signed a 10-year, 52,360-square-foot lease renewal at Deerbrook Corner at 20050 U.S. 59 North in Humble. The property is owned and managed by the Richland Cos.

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