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## Marathon Oil Tower Leases 91,458 SF

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Marathon Oil Tower

HOUSTON-Three new tenants have signed lease agreements totaling 52,000 square feet at Marathon Oil Tower. The companies are Aon Corp., KNOC USA Corp. and Huffco Group. Additionally, four tenants have renewed their leases for a total of 39,458 square feet.

With the new leases, the a 41-story, Class-A office building is 92 percent leased, according to Bill Caulfield, director – asset management for Hanover Real Estate Partners, the property's Greenwich, CT-based owner. Located in the Galleria area, Marathon Oil Tower property, asking rental rates range from \$16.50 to \$18.50 per square foot, triple-net.

"We are definitely seeing a positive change in activity," Caulfield tells GlobeSt. "It's hard to tell, but improvements in the economy have definitely contributed to the increasing activity as compared to a year or so ago when there was no activity."

Aon Corp., which provides risk management and consulting services, along with insurance and reinsurance brokerage, signed a 10-year lease for 46,797 square feet. The firm will relocate from another Galleria office building. David Bale and Ronnie Deyo of Jones Lang LaSalle represented Aon.

KNOC USA Corp., a wholly owned subsidiary of the Korea National Oil Co., also is relocating. The firm inked a five-year lease for 3,024 square feet. Anna Schinas and Louie Crapitto of Jones Lang LaSalle represented the tenant.

Meanwhile, Huffco Group, a local oil and gas extraction company, is relocating to Marathon Oil Tower from 700 Louisiana St. The firm committed to a five-year lease for 2,520 square feet. Jeff Cairns and Brandon Clarke of CB Richard Ellis represented the Huffco.

All three companies will move into their new space within the next two to three months, Caulfield says. Hanover was represented in all three lease transactions by John Pruitt and Jessica Ochoa of CBRE. In addition to the new leases, the following tenants have renewed their leases: WEUS Holdings; The Fifth Business; Kelpetro Operating Inc. and Stone Partners.

Hanover, which owns and manages an aggregate of 2.7 million square feet of office buildings and industrial/warehouse across the nation, also renewed its licensing agreement with Sodexo to continue to operate Tanglewood Terrace, the Marathon Oil Tower's full-service dining facility.