

EXCELLENCE IN TENANT REPRESENTATION

ENERGY
LONDON | HOUSTON


Written and produced by
McCalmont-Woods Real Estate LLP
and The Calibre Group, Inc.

Partnership for Energy

McCalmont-Woods Real Estate and The Calibre Group, Inc. are Tenant Representation real estate specialists, who have partnered to further the interests of corporate office occupiers in the energy sector. From acquisition to disposal, to rent review and lease advisory services, we are dedicated to championing your property requirements as trusted advisors.

As members of the Alliance of Tenant Representatives, an organization that brings together top corporate real estate firms that represent only business space users, you can be assured that your interests will never be subordinate to conflicting relationships with landlords or property owners and that you will benefit from:

- The highest standards of client care and integrity;
- Guaranteed unconflicted advice;
- Expert local market knowledge combined with global experience;
- Personal service from trusted advisors.



Our real estate market knowledge, industry contacts and trusted advice ensure that wherever your business is located we are able to deliver the best possible outcomes for your business.



McCalmont-Woods | London

Independence defines McCalmont-Woods Real Estate (MWRE).

MWRE is a tenant representation real estate specialist, focused exclusively on the acquisition and disposal of office premises and the provision of Landlord & Tenant related advice on behalf of corporate clients.

Since MWRE was founded 10 years ago, the business has provided independent advice on in excess of £300 million rental commitments to clients across London's prime real estate locations and beyond.

Founding Partner Nick McCalmont-Woods has personally advised on over 16 million sq ft of space spanning a long career in London offices and is a co-founder of the Tenant Representation Advisors Society (TRADS), which launched in London in 2016 to provide its 100 plus members with a continuing professional development, education and networking forum.

MWRE is regulated by the Royal Institution of Chartered Surveyors and is subject to RICS quality assurance.



The Calibre Group | Houston

The Calibre Group is a commercial real estate brokerage firm dedicated solely to the representation of tenants. Established in 1990, Calibre's strong industry relationships, in-depth market knowledge and experience are committed to one party – the tenant. As tenant advocates, Calibre ensures that its clients' risks are minimized while optimizing their leverage.

Founding President Candace Baggett is a recognized expert in office leasing and is, in addition to being named as a 'heavy hitter' by Houston Business Journal, a frequent lecturer at prominent continuing legal education seminars sponsored by the State Bar of Texas and The University of Texas School of Law. Prior to founding Calibre, Candace practiced law for 12 years with Chevron.

Candace Baggett has served as president of the Houston Office Leasing Brokers Association (HOLBA) and is currently a trustee and co-chair of the Facilities Committee at the Contemporary Arts Museum Houston (CAMH).

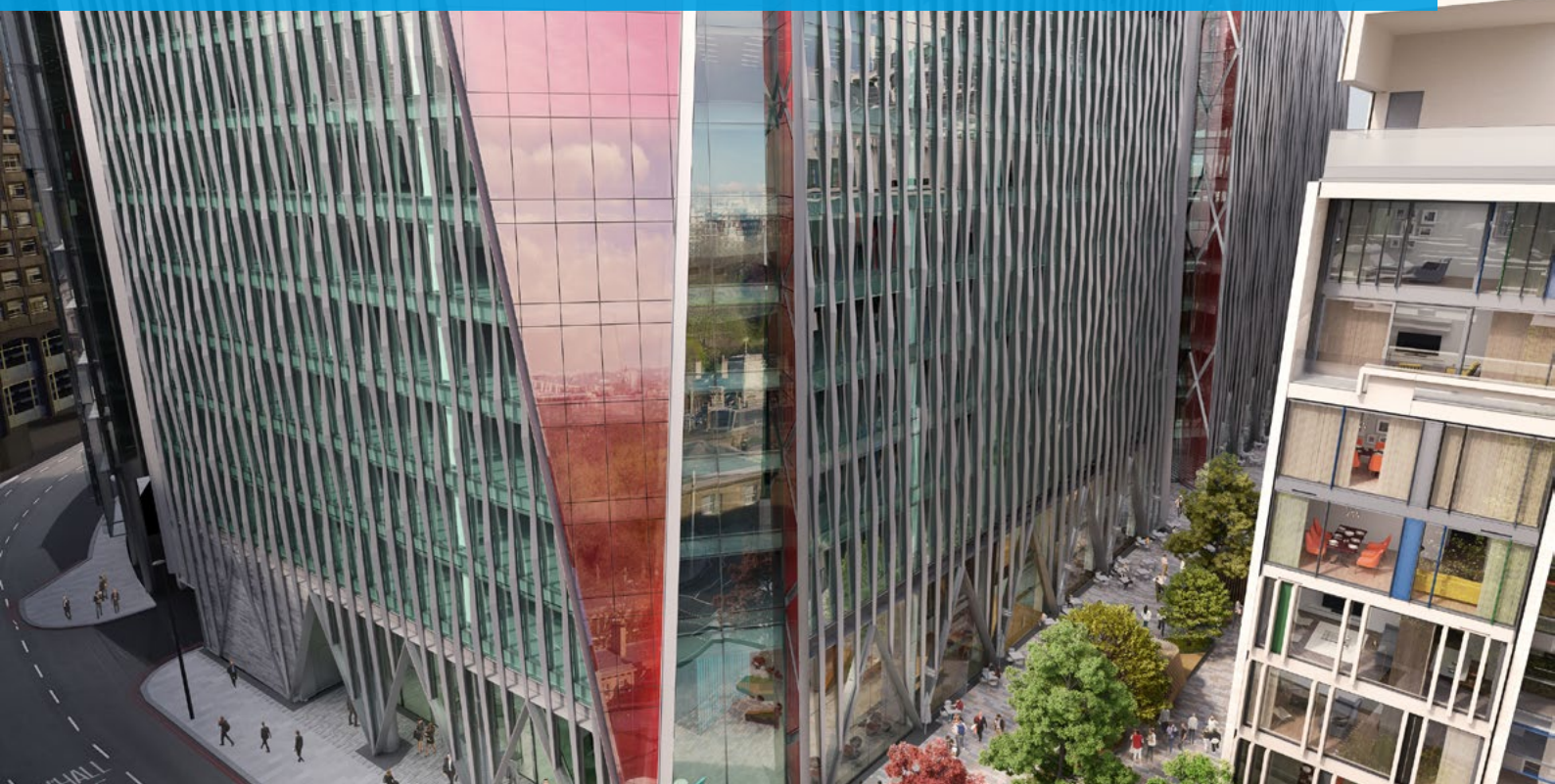


Client	Transaction	Type	Date	NIA (sq ft)	Property Address
Neptune Energy	Acquisition	Lease	2018	11,000	Nova North, London, SW1
Hartree	Disposal	Sub-lease	2017	2,200	Cardinal Place, 100 Victoria Street, London, SW1
Hartree	Acquisition	Lease	2016	11,300	Cardinal Place, 100 Victoria Street, London, SW1
Orsted	Acquisition	Lease	2014	81,000	5 Howick Place, London, SW1
Orsted	Acquisition	Sub-lease	2012	5,600	33 Grosvenor Place, London, SW1
Orsted	Acquisition	Assignment	2012	5,300	33 Grosvenor Place, London, SW1
Orsted	Acquisition	Sub-lease	2010	14,500	33 Grosvenor Place, London, SW1

*Orsted is the new name for DONG Energy

"Nick was a tremendous help finding and securing our new office space. We went through a long screening process and viewed many properties before settling on the one (Nova North). Nick helped throughout the process, adapting quickly to changes in scope and budget and using his in-depth knowledge of the London market to make sure we got the best deal. I would not hesitate to use him again."

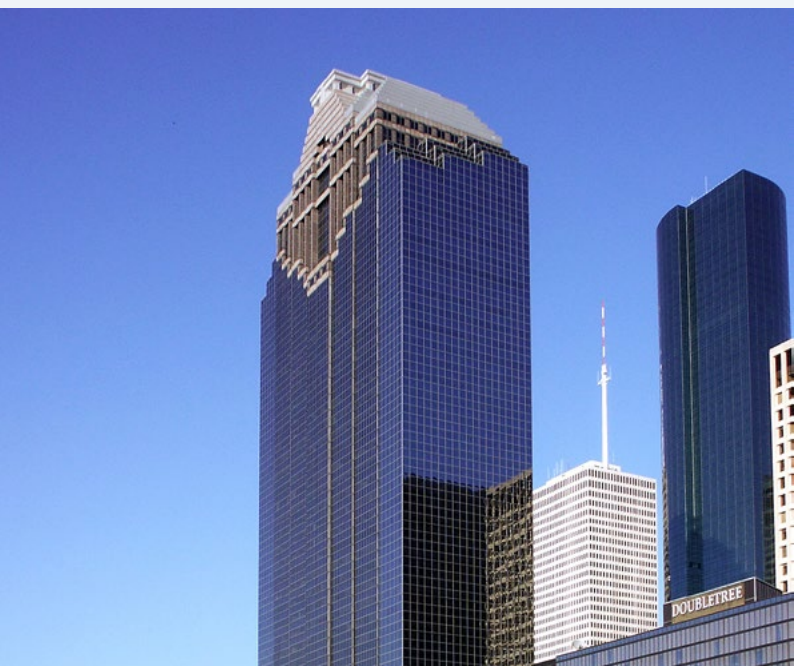
Chris Boulter, Neptune Energy



USA | Houston Case Studies



Client	Transaction	Type	Date	RSF (sq ft)	Property Address
CalFrac	Acquisition	Sub-lease	2018	11,600	28420 Hardy Toll Road, Spring (The Woodlands), TX
BASF	Acquisition	Lease	2016	110,000	Energy Tower IV, 11750 Katy Freeway, Houston, TX
BASF	Disposal	Sub-lease	2016	3,200	Heritage Plaza, 1111 Bagby Street, Houston, TX
Gunvor USA LLC	Acquisition	Lease	2016	14,000	600 Travis Street, Houston, TX
Dunn Exploration Co.	Acquisition	Lease	2016	5,000	770 Post Oak Blvd, Houston, TX
CalFrac	Disposal	Sub-lease	2014	13,000	1450 Lake Robbins Dr, The Woodlands, TX
Interica	Acquisition	Lease	2014	3,000	16000 Barkers Point Lane, Houston, TX
BASF	Acquisition	Lease	2014	25,000	3120 Hayes Road, Houston, TX
Cardinal Gas Storage Partners	Disposition	Sublease	2012	7,400	3200 Wilcrest, Houston, TX
Ralph E. Davis Associates	Acquisition	Lease	2012	7,000	1717 St. James Place, Houston, TX
Dunn Exploration Co.	Acquisition	Lease	2008	5,000	2 Houston Center, 909 Fannin Street, Houston, TX
Transmeridian Exploration	Acquisition	Lease	2007	16,000	5847 San Felipe, Galleria, Houston, TX
Silvertech Systems	Acquisition	Lease	2003	16,000	11300 Richmond Avenue, Westchase, Houston, TX
RWE	Acquisition	Lease	2001	76,000	4 Houston Center, 1221 Lamar Street, Houston, TX





CalFrac

Calfrac Well Services Ltd. is one of the largest hydraulic fracturing companies in the world. An API Q2 certified oilfield services company, Calfrac operates in Western Canada, the USA, Russia and Argentina. Services include hydraulic fracturing, coiled tubing, cementing and other well stimulation techniques designed to help increase the production of oil and natural gas.

Disposal – 1450 Lake Robbins Drive (The Woodlands), TX

Following its purchase of a Houston-based company, CalFrac sought to dispose of its surplus office accommodation. Calibre was charged with marketing the surplus space and was successful in subleasing it on favorable terms. Simultaneously, Calibre negotiated and structured a new lease for CalFrac at a more desirable location for the company.

Acquisition – 28420 Hardy Toll Road, Spring (The Woodlands), TX

The success of CalFrac's business in the Houston area meant that it needed to increase its personnel and expand the services offered to its energy customers. CalFrac elected to increase its office space and add a state-of-the-art wet lab. Its location in Spring (The Woodlands) TX has proven to be convenient to both CalFrac's business partners and employees. In addition, the building's proximity to Bush Intercontinental Airport, hotels and other amenities has worked well for CalFrac's Calgary and Denver colleagues.

"We are delighted to have leased this new state-of-the art office. This reflects the rapid growth of our business and our commitment to the UK where we have invested over £5 billion in the last decade. The new office space will give us a great opportunity to bring together all 400 of our London-based staff, with all the benefits that improved collaboration can bring. Securing this accommodation also ensures that we remain in central London, close to our key Government and business stakeholders."

Brent Cheshire (former UK Country Chairman), Orsted



Orsted



Orsted (formerly DONG Energy) is a renewable energy company headquartered in Denmark employing 5,600 people including over 900 in the UK. Its shares are listed on Nasdaq Copenhagen and in 2017 the group's revenue was DKK 59.5 billion (EUR 8.0 billion).

Acquisition – 33 Grosvenor Place, London, SW1 and 5 Howick Place, London, SW1

From less than 10 employees in 2004 to circa 400 by 2012, DONG Energy was growing at an exceptional pace in the UK. The business occupied 13,700 sq ft at 33 Grosvenor Place, SW1 and in order to accommodate its rapid growth, MWRE was tasked with negotiating the acquisition of additional sublease space in the building. Since the business also occupied a further 10,500 sq ft in 1-3 Strand, WC2, it was important to ensure any new leases acquired should position DONG Energy to either renew or exit all of its London office space within a pre-determined timetable to reflect its business strategy.

In order to achieve this objective, MWRE successfully negotiated the acquisition of three additional new subleases to provide 24,500 sq ft expansion space with a uniform expiry date.

MWRE was subsequently tasked with developing a property strategy for DONG Energy which recognised the fact that the business now occupied 50,000 sq ft London offices under six leases from different landlords expiring between December 2015 and June 2016. It was important to identify a new headquarters building that would be available to meet the businesses' future space needs since headcount in London was expected to grow significantly by and beyond its existing lease expiry dates. Any new building would be required to meet various exacting technical, environmental and sustainability requirements in keeping with the businesses' corporate image.

Against the backdrop of an increasingly tight London office market with low levels of supply and high levels of occupier demand, MWRE was able to identify and secure 81,000 sq ft Grade A offices at 5 Howick Place, London, SW1, an award-winning building acquired for DONG Energy some 18 months ahead of lease expiry on highly competitive terms.



BASF

BASF SE is a German chemical company headquartered in Ludwigshafen, Germany and the largest chemical producer in the world. The BASF Group comprises subsidiaries and joint ventures in more than 80 countries and operates six integrated production sites and 390 other production sites in Europe, Asia, Australia, Africa and the Americas.

Houston is the regional headquarters for BASF's petrochemical business, North American headquarters for engineering & maintenance, and the global headquarters for BASF's global oilfield solutions. In addition to providing services to BASF's customers, the company's 1,100 Houston employees handle research, manufacturing, and production support for other BASF divisions.

Acquisition – Energy Tower IV, 11750 Katy Freeway, Houston

BASF's Houston-based operations were located in multiple geographic venues spread throughout the Houston area. Recognizing that synergies could be achieved if certain business units were consolidated in one location, BASF tasked Calibre's brokerage team with evaluating multiple submarkets and buildings before selecting to lease 110,000 rentable square feet in the newly constructed Energy Tower IV in Houston's Energy Corridor. Calibre was successful in identifying a building and location that afforded a premier technological infrastructure, close proximity to BASF's business partners and employees, a sustainable design and exterior signage opportunities that would further enhance BASF's brand recognition.

Disposal – Heritage Plaza, 1111 Bagby Street, Houston

BASF's trading group was one of the first business units to relocate to the new offices. Calibre was then appointed to sublease the trading group's surplus space, located in Heritage Plaza, a Class A building in downtown Houston. Although the market was awash with a glut of available sublease space to rent, Calibre rose to the challenge and a new subtenant moved into the space within days after the departure of BASF's trading group.

Acquisition – 3120 Hayes Road, Houston

Prior to BASF's office consolidation in Houston's Energy Corridor, BASF had sought to expand its state-of-the-art wet lab and engineering offices and engaged Calibre's brokerage team to evaluate its options. Considering critical factors such as the need for a superior technological infrastructure and convenient access for BASF's business partners, resulted in BASF's taking the decision to relocate its operations to 25,000 rentable square feet in the Westchase submarket.

"MWRE did a great job of finding a new London office space for Hartree. They worked hard and found us a great space before it got advertised on the open market. They are good communicators and we felt very well informed and advised throughout the whole process; we would not hesitate to use them again."

Jon O'Neill, Managing Director, Hartree Partners (UK) Limited



Hartree Partners



Hartree Partners, LP is a global merchant commodities firm specialising in energy and its associated industries. Founded originally as Hess Energy Trading Company LLC (HETCO), its business spans 10 offices around the world.

Acquisition – Cardinal Place, 100 Victoria Street, London, SW1

Hartree Partners occupied circa 8,000 sq ft offices in a building earmarked for redevelopment in London's West End. At lease expiry, Hartree would, in competition with all other tenants, be forced to relocate to alternative premises in a market where the supply of office space was severely constrained.

Hartree appointed MWRE after a previous property deal had fallen through at a late stage leaving the business with a very tight timeline in which to find a new London office space.

MWRE negotiated for Hartree to acquire a single floor of at Cardinal Place, 100 Victoria Street, London, SW1 under a new 10-year lease to maximise the tenant incentive package available to the business. An LTA 1954 protected lease was structured to provide security of tenure.

MWRE was subsequently appointed to dispose of 2,200 sq ft space deemed surplus to Hartree's immediate needs and arranged for the space to be sublet to a strong UK covenant which, in addition to generating rental income in the short-term, also provided Hartree with in-built expansion space to cater for its future business growth.



Gunvor Group

Gunvor Group is one of the world's largest independent commodities trading houses by turnover, creating logistics solutions that safely and efficiently move physical energy and bulk materials from where they are sourced and stored to where they are demanded most. The business employs 1,600 people worldwide.

Acquisition – 600 Travis Street, Houston

Gunvor sought to open a North American headquarters in Houston, the company's first office in the US, in a time-sensitive manner. Gunvor needed a centrally located and elegant office that would provide a professional environment for their traders as well as one that would speak to Gunvor's global presence as a company.

Calibre was tasked with finding a building that would provide Gunvor with a superior technological infrastructure and a minimal aesthetic.

That effort was successful as evidenced by Gunvor establishing its offices at 600 Travis in a suite that both reflects its Swiss roots and the spirit of Houston.



RWE



RWE AG, until 1990: Rheinisch-Westfälisches Elektrizitätswerk AG (Rhenish-Westphalian Power Plant), is a German electric utilities company based in Essen, North Rhine-Westphalia.

Through its various subsidiaries, the energy company supplies electricity and gas to more than 20 million electricity customers and 10 million gas customers, principally in Europe.

RWE is the second largest electricity producer in Germany, and has increased renewable energy production in recent years.

Acquisition – 600 Travis Street, Houston

RWE sought to establish a North American trading headquarters in downtown Houston.

RWE required a location that afforded a state-of-the-art infrastructure, back-up generator, and the opportunity to expand rapidly on contiguous floors.

RWE also sought a professional office environment that would provide amenities for its employees.

RWE's technical and professional objectives were met at 4 Houston Center, where the company opened its trading headquarters in a timely manner.



Neptune Energy

Neptune Energy is an independent global E&P company founded by Sam Laidlaw. The Company is backed by CIC and funds advised by Carlyle Group and CVC Capital Partners. Neptune Energy employs over 1,800 people working across exploration, appraisal, development and production and is active across the North Sea, North Africa and Asia Pacific.

Acquisition – Nova North, 11 Bressenden Place, London, SW1

Neptune Energy initially occupied a small 5-7 person serviced office in London's West End and, prior to its transformational acquisition of ENGIE's E&P business in February 2018, tasked MWRE with identifying and negotiating the acquisition of a new London office in to which the newly enlarged business could co-locate.

In a market where the limited supply pipeline was driving occupiers, particularly in the West End, to activate searches well in advance of lease events, MWRE evaluated over 50 property options across London's various West End submarkets on behalf of Neptune.

Working to a tight timetable, a shortlist of potential buildings was selected for detailed financial review and space planning before MWRE successfully completed negotiations to acquire 11,000 sq ft Grade A space for Neptune Energy at Land Securities and Canada Pension Plan Investment Board's Nova development in Victoria, London, SW1.



Dunn Exploration



Dunn Exploration Company, LLC is a privately held independent oil and gas exploration and production company based in Houston, Texas with operations primarily along the Texas and Louisiana Gulf Coast.

Acquisition – 2 Houston Center, 909 Fannin Street, Houston

Founded in 2008, Dunn was a newly-formed company with seasoned professionals. Dunn sought space in a Class “A” building in Houston’s CBD that would reflect the expertise of its personnel and the quality of its drilling prospects in Louisiana. Several locations were evaluated by Calibre before the company chose 2 Houston Center, ultimately expanding at that location.

Acquisition – 770 Post Oak Blvd, Houston

Dunn sought to relocate from downtown Houston to more efficient space in the Galleria area. Calibre negotiated and structured a new lease for Dunn in a penthouse suite that had been highly improved by the previous tenant. The existing improvements and almost perfect existing configuration ensured that Dunn could maintain its professional environment in a cost-effective manner and within close proximity of amenities for its employees.

Contact Details

McCalmont Woods Real Estate LLP
118 Pall Mall, London, SW1Y 5ED, UK

Nick P. McCalmont-Woods, BSc, MRICS
T +44 (0)20 7101 0666
E nick@mccalmont-woods.com
W www.mccalmont-woods.com

The Calibre Group, Inc
1604 Bissonnet Street, Houston, TX 77005-1822, USA

Candace S. Baggett, JD, LEED AP
T +1 (713) 739 7777
E cbaggett@thecalibregroup.com
W www.thecalibregroup.com

Affiliated Offices

Atlanta | Austin | Boston | Charlotte | Chicago | Cincinnati | Dallas | Denver | Detroit | Long Island | Los Altos
Los Angeles | Miami | Newport Beach | New York City | Philadelphia | Phoenix | Plano | Raleigh | San Antonio
San Diego | San Francisco | Tampa | Washington DC