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Tulsa to Houston by Amerada Hess

Amerada Hess has made Downtown Houston's first major real estate commitment in years, in a transaction that local real estate specialists are hailing as a turning point in the city's economic recovery. The oil and gas giant signed a long-term lease for 325,000 square feet of office space at One Allen Center, a one million square-foot tower. Later this year, it will occupy the site with the 500 employees of its Oil Exploration Group, which will relocate from Tulsa, Oklahoma. The Oklahoma group will be consolidated with the company's 300 personnel already located in Houston.

Amerada Hess leased eleven full floors at Allen Center, and secured a future expansion option for three additional floors, according to Kenneth D. Laub, President of NY-based Kenneth D. Laub & Company, who orchestrated the deal. One Allen Center is part of a 3.2 million square-foot development owned by Metropolitan Life Insurance Co.

"Much of the credit for helping to make this complex real estate deal a reality," said Laub, "belongs to members of the Houston Partnership, which coordinates with the Houston Chamber of Commerce, and to Mayor Robert Lacier, all of whom were instrumental in providing incentives that greatly contributed to attracting Amerada Hess to Houston."

"During a time of major corporate restructurings and downsizing, this was a unique situation," Laub added, "an opportunity for Houston to compete for a very prestigious and credit-worthy tenant. And its response was right on target."