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NewsTalk Texas

Corpus Christi oil and gas flow boom

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CORPUS CHRISTI - The booming oil and gas business has spurred on demand for industrial real estate.

On existing quality buildings ranging from 5,000- to 15,000-sf rental rates are averaging roughly \$9.60 per sf and new construction in the same size range are leasing for about \$12 per sf.

Tianjin Pipe Co. broke ground on a 252-acre pipe plant in Gregory, where a 1.6 million-sf facility will recycle steel and convert it into an estimated 500,000 metric tons of seamless pipe to be used throughout the world in the oil and gas industry.

This project is the largest single investment by a Chinese company in an American manufacturing project which is considered to be a \$1 billion project and yield a \$2.7 billion infusion into the local economy during its first decade of operation.

The former naval station in Ingleside is being converted by private developers into a facility to be used as storage, supply and logistics hub for offshore, deep-water drilling operations in the Gulf of Mexico. With the purchase of nearby land on Harbor Island, the total area of the development is approximately 1,400 acres.

The La Quinta Trade Gateway Terminal Project will open up an additional 1,100-acre greenfield site for the Port of Corpus Christi. The dredging project has already begun and by year-end 2013, the federal extension of the 45-foot deep La Quinta Ship Channel is anticipated to be completed.

Source: Lynann Pinkham, Matt Cravey, and Josh Gaines are all affiliated with NAI Cravey Real Estate Services, Inc.

Read more at *Texas Real Estate Business*.

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