



DOWNTOWN REAL ESTATE SUMMARY

SECOND QUARTER 2016

Most requested: the most recent [Downtown Development Map](#) and [bird's-eye-view map](#).

OFFICE CONSTRUCTION ACTIVITY

- Hines' 1,050,000-sf, 48-story tower, 609 Main, is on track for December 2016 occupancy. See the [skycam](#) view of construction. The building is now about 50% leased, with major tenants including United Airlines and three law firms. See [Chronide](#)
- Hilcorp officially moved into its new headquarters at 1111 Travis in March 2016. The 475,000-sf, 23-story tower is a single-tenant building and includes seven parking levels.
- Construction has topped out on [Partnership Tower](#). The 10-story building will be connected to the George R. Brown Convention Center and the new 1,900-car garage on the north side of the GRBCC. This building will house the Greater Houston Partnership, Houston First, Greater Houston Convention and Visitors Bureau (GHCVB), Harris County Sports Authority and Hotel & Lodging Association.

RESIDENTIAL

Ten residential properties are under construction and another four are planned. Number of units within the Downtown District's boundaries:

- 3,506 current units
- 2,753 units under construction
- 2,458 units planned

RECENTLY OPENED RESIDENTIAL PROPERTIES:

- **500 Crawford**, The Finger Companies' 7-story, 400-unit residential property, opened in April 2016. The property, featuring luxury apartment homes with floor plans ranging from 710 to 1,537 SF, is directly across from the Minute Maid Park. See [The 500 Crawford website](#)
- **Block 334**, Alliance Residential Company's 5-story, 207-unit apartment on 1515 Main Street, opened in June 2016. This midrise property features one and two-bedroom luxury homes, and is located right on the Metro Rail line. See [The Block 334 website](#)

RESIDENTIAL PROPERTIES UNDER CONSTRUCTION:

- **Market Square Tower**, a 463-unit, 40-story property at 777 Preston Street, will be downtown's tallest residential property. Developed by Woodbranch Tower, the property features a glass-bottom sky pool, the first of its kind in Houston. The developer owns the adjacent parking garage, which will

be utilized for resident parking. The project's first units will be delivered **4Q 2016**; however, Woodbranch has begun preleasing units. See [Market Square Tower website](#).

- **Block 365**, Leon Capital Group's 5-story, 220-unit apartment project located at 1711 Caroline is projected for completion in **4Q 2016**. See [Leon Capital](#).
- **The Star**, the Old Texaco Building (1111 Rusk) is being converted by Provident Realty Advisors, Inc. to a 9-story, 309-unit residential building. The property also includes a new ~700-car parking garage, as well as ground-floor retail space. Move-ins begin **3Q 2016**. See [HDMD website](#).
- **Catalyst**, is Marquette Cos.' 28-story, 361-unit residential property at 1423 Texas Avenue. The building is scheduled for completion by 4Q 2016. See [leasing site](#) and interior [renderings](#).
- **The Hamilton**, Resolution Real Estate's 5-story, 149-unit apartment building is located in the farthest southeast corner of downtown. Estimated completion **3Q 2016**.
- Novare's **SkyHouse Main**, is a 24-story, 336-unit property (the same as its sister property next door). Estimated completion **3Q 2016**. See the [SkyHouse Main website](#).
- **Alexan Downtown**, is a 6-story, 267-unit residential property by Trammell Crow Residential, located on 1410 Texas Street. Estimated completion **1Q 2017**.
- **Aris Market Square**, Hine's 32-story, 274-unit property on 409 Travis Street, next to Market Square Park includes a pocket park courtyard accessible to the project's residents and its retail patrons. First move-ins will begin **2Q 2017**. See [Hines](#), [HDMD](#).
- **Eighteen25** is Allied Orion Group's 8-story, 242-unit residential building. Estimated completion **3Q 2017**. See [HBJ](#), [Realty News Report](#).
- **Marlowe** is Randall Davis and DC Partners' 20-story, 100-unit residence tower located at 1311 Polk. Estimated completion **4Q 2018**. See the [Marlowe website](#).

Properties under construction and planned are identified on the [Downtown Development Map](#).

HOTEL

Four hotels are under construction and another two hotels are planned. Number of hotels and rooms within the Downtown District's boundaries:

- 20 current hotels (6,132 rooms)
- 4 hotels under construction (1,652 rooms)
- 2 hotels planned

RECENTLY OPENED HOTELS:

- The conversion of the former Savoy Hotel into a 213-room, flagship **Holiday Inn**, was completed in January 2016.
- **Hampton Inn** (173 rooms) and **Homewood Suites** (127 rooms) – two hotels in the Hilton family in one building were completed by American Liberty Hospitality in March 2016.

HOTELS UNDER CONSTRUCTION:

- Houston's next **Aloft Hotel** is under construction, a conversion of the historic 1913 Stowers Building. 172 rooms are planned, and a 12,000 SF terrace with rooftop pool will be added. Estimated completion 3Q 2016. See [Realty News Report](#).

- The 1,000-room **Marriott Marquis** is being developed by RIDA. The hotel has already booked more than 200,000 room-nights. Estimated completion 4Q 2016. See [website](#), [skycam](#) and [Realty News Report](#).
- **Hotel Alessandra**, in GreenStreet, at the corner of Fannin and Dallas, topped out on August 1. The 225-room, 21-story full-service luxury hotel is being developed by Midway Companies, and will be operated by Valencia Group. Estimated completion 3Q 2017.
- The 255-room **Le Meridien Houston** being developed by Development Services Group, Inc. will be located in the historic Melrose Building at 1121 Walker Street, and will operate under Starwood's Le Méridien brand. Estimated completion 3Q 2017.

OTHER SIGNIFICANT PROJECTS

- 708 Main, and 712 Main (formerly known as the Gulf Oil Building), will be joined and rebranded as **The Jones on Main**. 712 Main will however retain the name JPMorgan Chase & Co. Building. Renovations are scheduled to commence in June and should be complete in early 2017. Improvements will include the creation of a joint common space – “Currency Lounge” – that will connect the two buildings at the ground level, available to tenants and guests; a new restaurant; and retail space. See [HBJ](#) and [Houston Chronicle](#).
- Several restaurants are slated to open in the Convention District, including on the ground floor of the George R. Brown Convention Center and the Partnership Tower, and in the forthcoming Marriott Marquis Houston. The restaurants include *B&B Restaurant*, *Cueva & Texas T*, *HighDive*, Chef Hugo Ortega and Tracy Vaught’s New Concept - H Town Restaurant Group – *Xochi*, all located within Marriott Marquis; *Grotto*; *Bud’s Pitmaster BBQ*; *Kulture* – offering cultural African and Caribbean cuisine; and *Mcalister’s Deli*. In addition, **Avenida Houston** will feature unique art installations and programmed events. See www.AvenidaHouston.com.
- **Allen Center** is undergoing a \$48.5 million renovation by Brookfield Property Partners that will transform the ground floor and outdoor space into mixed-use spaces for tenants, the local community and international visitors. Renovations include a chef-driven restaurant with outdoor dining and bar terraces in One Allen Center, and co-working spaces in the lobby of Two Allen Center. The large exterior area between One and Two Allen Center will be converted into a new public plaza and green space of almost one acre with activity areas for performances, events, art installations, and retail. Construction began in June. A video of the transformation is available [here](#).
- The [KBR](#) towers, at 500 Jefferson Street and 601 Jefferson Street, are undergoing renovations and will be rebranded as **Jefferson Towers at Cullen Center**. Renovations will include an update of the buildings’ two lobbies, a new conference center, tenant lounge and café. Construction commenced in March and is scheduled for completion in January 2017.
- The [Sunset Coffee Building](#), located at Allen’s Landing, is nearing completion. Buffalo Bayou Partnership moved their offices into the historic building this past July and recreational facilities will open this fall. Event space will be made available in early 2017.
- **Houston's High School for the Performing and Visual Arts (HSPVA)** will be moving from its current location at 4001 Stanford St. in Montrose into its new 5-story, 168,000 SF campus downtown on Caroline and Austin streets in late 2018. The school can accommodate about 750 students and will provide performance space including an 800-seat theater, dance and music studios, and art galleries. The building will also include two levels of underground parking and an outdoor dining area. Construction at the 1.32 acres property, formerly owned by the Houston Independent School District (HISD), began in February. See [HBJ](#).

- Redevelopment of the downtown **post office**, a 16-acre property on Franklin Street into a mixed-use development is currently in the design phase. Lovett Commercial purchased the property in August 2015. See [HBJ](#).
- A \$10 million renovation at **1415 Louisiana** has been completed. Improvements included a new and modern entry and lobby, as well as upgrades to the elevator and tunnel. See [HBJ](#) and [Bisnow](#).
- Amegy Bank's new space in the **Esperson Building**, including a 11,348 SF private banking suite and 4,683 SF retail branch, and an ATM on the tunnel level, is complete. See [HBJ](#).
- Planned renovations for Shorestein Properties' **800 Bell**, the former Exxon Mobil Corp.'s 45-story office building, are on hold. The redevelopment that was scheduled for March 2015 to January 2017 will resume when a major tenant preleases a significant amount of space at the building. See [HBJ](#).
- Construction on Skanska USA's speculative **Capitol Tower** project in downtown Houston has been delayed until market conditions improve. The project will include a permanent parking garage with 1.75 spaces for every 1,000 square feet of office space. Skanska had poured concrete for the foundation of the building and parking garage in August 2015. See [CultureMap](#), [Realty News Report](#), [HBJ](#), and [Skanska](#).

Also

- Online [downtown parking map](#)! The underlying data is updated quarterly, for every garage, surface lot and on-street meter option in downtown. Filter options include garage, lot, on-street, discount garages (evening/weekend) and valet parking. Or, search for a destination. Here's a short [demo video](#).