

DOWNTOWN REAL ESTATE SUMMARY

SECOND QUARTER 2015

Our Downtown Development Map will be updated early next week and posted on [this page](#). In the meantime, here is our [April version](#).

OFFICE

Updates on several downtown buildings:

Construction activity:

- Hines' 1,050,000-sf, 48-story tower, 609 Main, is on track for 12/2016 occupancy. See [website](#) and [skycam](#).
- 1111 Travis, being built for Hilcorp, is scheduled for initial occupancy 4Q15, with estimated full completion 1Q16. The 475,000-sf, 23-story tower includes 7 parking levels and will be a single-tenant building. There will be 8,000 sf of street-level retail space on Main and 6,000 sf at tunnel level, expected to be marketed upon completion of the building.
- Shorenstein will redevelop 800 Bell, either as [previously planned](#), or for future City of Houston Police and Courts facilities. Shorenstein is participating in the City's RFI process, but whether they redevelop the property for the City or for private use, Shorenstein plans to have the building ready for occupancy in 2017.

RESIDENTIAL

Nine residential properties are under construction and another nine are planned. Numbers:

- 2,899 current units (~3,800 residents)
- 2,729 are under construction (~3,550 residents)
- 2,458 are planned (~3,200 residents)

The properties under construction and planned are identified on the Downtown Development [Map](#). See also *Urban Land*, "Houston Creates a [New Neighborhood Downtown](#)"

The nine under construction:

- A 220-unit, 5-story residential property by Leon Capital Group. The project broke ground in March. Est completion 4Q16.
- 500 Crawford, The Finger Companies' 400-unit, 7-story property on two blocks next to Minute Maid Park. Move-ins will begin in August.
- Old Texaco Building (1111 Rusk) is being converted to 300+ residential units plus a parking garage on the property. Initial move-in December 2015, with final completion 4Q16. See [a few snapshots](#) from a recent tour.
- Alliance Residential's 5-story, 207-unit property at 1515 Main, called Block 334. Est completion 1Q16.

- SkyHouse Main, a 24-story, 336-unit property, the same as its sister property next door, SkyHouse Houston. Est completion 3Q16. Plans are to include a fast-casual pizzeria in the SkyHouse Houston's retail space, which will be an amenity to both properties, as well as other in the area. See their [webcam](#) and HBJ article about the [new pizzeria](#).
- The Hamilton, a 5-story, 149-unit apartment building located in the farthest southeast corner of downtown. Resolution Real Estate is the developer. Est completion 2Q16.
- Marquette Companies' Catalyst, a 28-story, 361-unit rental property. Est completion 4Q16.
- Market Square Tower, a 463-unit, 40-story property which will be downtown's tallest residential property. Woodbranch Tower is the developer. Est completion 1Q17. The developer owns the adjacent parking garage, which will be utilized for resident parking.
- Hines Market Square, a 32-story, 274-unit property by Hines. Est completion 2Q17.

HOTEL

Downtown hotels number 16 with a total of 5,509 rooms. Another 7 hotels with 2,081 rooms total are under construction. Additional hotels are also planned.

Under construction:

- The newest addition to the list is Aloft, a conversion of the historic 1913 Stowers Building. 172 rooms are planned, and a 12ksf terrace with rooftop pool will be added. Est completion 2Q16. This project will be added to the next edition of the downtown development map. See [snapshot](#) taken 6/26/15 and more info from [Houston First](#), [Arch-Con](#) and [HBJ](#)
- SpringHill Suites, the redevelopment of Humble Tower Apartments by hotel company RLJ Lodging Trust. 167 rooms. Est completion in August.
- Two hotels in the Hilton family in one building: Hampton Inn (173 rooms) and Homewood Suites (127 rooms) by American Liberty Hospitality. Est completion 1Q16.
- The 1,000-room Marriott Marquis, being developed by RIDA. Est completion September 2016. See [website](#) and [skycam](#).
- Hotel Alessandra, in GreenStreet at the corner of Fannin and Dallas. Midway recently began construction of this 225-room, 21-story full-service luxury hotel. Est completion 4Q16.
- Holiday Inn Hotel, the redevelopment of the former Savoy Hotel. K&K Hotel Group is the developer of this 215-room hotel.

OTHER SIGNIFICANT PROJECTS:

- HFF is marketing the Houston Chronicle building, and last week it was reported that Hines is seeking to purchase the office building and associated parking garage. See [HFF](#), [Chron](#) and [Realty News Report](#)
- The 16-acre downtown post office site is under contract to Lovett Commercial. [Chron](#)
- Skanska is preparing the mat foundation pour this month for its parking garage and future office building, Capitol Tower. Est completion for the parking garage is 4Q15. Short term, the parking garage will accommodate parking for a neighboring tenant in 712 Main. Longer term, parking will be added to provide additional parking for the future office tower tenants. See [Chron](#) and [Skanska](#)
- The Downtown Redevelopment Authority issued an RFQ seeking a developer to redevelop 1111 Main and 1010 Lamar into a development consisting of the existing office building plus new retail, parking and residential and/or hotel. The DRA received six responses, and three have been shortlisted, with final proposals due August 10. See [Chron](#) and [RFQ](#)
- At the George R. Brown Convention Center, construction is underway on a new concourse, narrower Avenida de las Americas, and the Greater Houston Partnership office building, to include a 1,900-space parking garage. A hotel is planned for the top of the parking garage. See [Houston First](#) and their [webcam](#)
- UH-Downtown's new Welcome Center/Garage, a 3-story garage with one occupied floor above and a new, adjacent welcome center. Completion 3Q15.
- The Alley Theatre's \$46.5 million in major renovations will be complete by October 2. [Chron](#): [sneak peak](#)
- The [Sunset Coffee Building](#), located at Allen's Landing, is being restored and will provide office space for the Buffalo Bayou Partnership, recreational rentals such as canoes and indoor and rooftop event space. Est completion 4Q15.
- In addition to major upgrades to Lyric Centre such as a lobby makeover, a fitness center for tenants, an upgraded deli and new landscaping, US Property Management will replace their parking lot with a 450-space parking garage. The garage's first level will be retail, with two parking levels above for retail and public parking and two subgrade levels for tenants. Construction should begin in about eight months, with garage completion 2Q17.