

DOWNTOWN REAL ESTATE SUMMARY

FIRST QUARTER 2015

Our [Downtown Development Map](#) has been updated.

With each (sometimes monthly) update the URL changes. Each is posted on the [downtown portal](#) in the Maps section.

OFFICE

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.

Also:

- 1000 Main has sold (and closed) to Germany-based Union Investment, advised by Seattle-based Metzler Real Estate. CBRE's Bernard Branca and Jared Chua brokered the deal for Invesco, the seller. According to published reports, the sales price was \$440 million, or about \$525/sf. [HBJ](#), [Chron](#), [RealtyNewsReport](#)
- The Houston Chronicle building and its parking garage are for sale, brokered by HFF. [Chron](#)

RESIDENTIAL

One property recently opened (SkyHouse Houston), 9 are under construction and 9 are planned. Numbers: 2,899 current units; 2,729 are under construction, and another 1,679 are planned. These 19 properties are identified on the [Downtown Development Map](#).

The 9 under construction:

- Newest to the list: Leon Capital Group broke ground within the past two weeks on a 5-story, 220-unit residential property. Est completion 4Q16.
- 500 Crawford, The Finger Companies' 400-unit, 7-story property on two blocks next to Minute Maid Park. Est completion July 2015.
- Old Texaco Building (1111 Rusk), which is being converted to 323 residential units plus a parking garage on the property. Est completion 4Q15.

- 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 1Q16. [Skycam](#).
- 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. [Houston Style Magazine](#).
- 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. [HBJ](#)
- Hines Market Square, a 32-story, 274-unit property. Est completion 2Q17. See [Hines](#), [HBJ](#), [Chron](#), [RealtyNewsReport](#).

Also: Potential conversion of the Great Southwest Building to residential, [Chron](#), [HBJ](#), [CultureMap](#)

HOTEL

Downtown hotels number 18 with a total of 5,893 rooms. Another 6 hotels with 1,909 rooms total are under construction. Two additional hotels are planned.

Under construction:

- Newest to this list: 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. See [Hotel Alessandra](#), [HBJ](#)
- The 1,000-room Marriott Marquis, being developed by RIDA. Est completion 3Q16. See [website](#) and [skycam](#).
- One building, two hotels, both part of the Hilton family: Hampton Inn (173 rooms) and Homewood Suites (127 rooms) by American Liberty Hospitality. Est completion 1Q16.
- Holiday Inn Hotel, the redevelopment of the former Savoy Hotel. K&K Hotel Group is the developer of this 215-room hotel.
- [SpringHill Suites](#), the redevelopment of Humble Tower Apartments by hotel company RLJ Lodging Trust. 167 rooms. Est completion 2Q15.

OTHER SIGNIFICANT PROJECTS:

- Buffalo Bayou Park's construction is almost complete, and the [grand opening](#) will be held Saturday, June 20.
- Metro's East End Line and Southeast Line will open on Saturday, May 23.
- At the GRBCC, construction is underway on a new [concourse](#), new [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 building.

- 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 [major renovations](#) will be complete 3Q15.
- The Sunset Coffee Building, located at Allen's Landing, [is being restored](#) and will provide recreational rentals such as canoes as well as indoor and rooftop event space. Est completion summer 2015.
- The High School for the Performing and Visual Arts ([HSPVA](#)), scheduled to open in 3Q16.

With the likelihood of more than doubling the number of downtown residents, attracting more convention and other visitors because of new hotel stock, providing new office space, and even a high school, downtown is maturing into an even more vibrant live/work/play environment of which every Houstonian can be proud.