

DOWNTOWN REAL ESTATE SUMMARY

THIRD QUARTER 2016

In the Second Quarter edition, the Residential section contained an error. The correct number of units is provided in the Residential section below.

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

RESIDENTIAL

- Nine residential properties are under construction and another five are planned. Number of residential units within the Downtown District's boundaries:
 - **3,991** current units
 - **2,268** units under construction
 - **1,454** units planned
- CVS/Pharmacy will be opening a store on the first floor of Market Square Tower. The first retail tenant for the new 40-story multi-family apartment building, the CVS store will occupy 13,000-SF at the corner of Congress and Milam streets. In addition to the typical range of health and beauty products, this new urban store concept will offer a wide assortment of prepared foods and healthier snacks, as well as fresh produce, serving the growing number of residents Downtown. See [Houston Chronicle](#), [HBJ](#)

OFFICE

- The 10-story, 100,000-SF [Partnership Tower](#), has opened. The Greater Houston Partnership, Houston First Corporation, and the Greater Houston Convention and Visitors Bureau (GHCVB) have moved into the new building. The Harris County Sports Authority and the Hotel and Lodging Association of Greater Houston will also be tenants. The building connects to the north end of the George R. Brown Convention Center (GRBCC) via a sky bridge. The building's adjacent 1,900-car garage will also serve the new 1,000-room Marriott Marquis hotel. See [Realty News Report](#); [Houston First](#)
- Cameron Management is developing 34,000-SF of co-working space in the Esperson Building, as part of the **Serendipity Labs** franchise. The location, slated to open in February 2017, will include membership plans ranging from private offices, workstations, team rooms, to co-working. In addition, catered and equipped meeting and event spaces will be made available to members. See [Serendipity Labs](#) and [Bisnow](#).
- The Zimmerman family is restoring a group of historic buildings – **104, 108, 110 and 114 Main Street** – into co-working spaces. Features will include an art gallery and a café and bar on the ground floor,

and the co-working spaces will have architectural details such as exposed brick, ductwork and wood ceilings. There are plans to incorporate unique concepts like a bike valet to take advantage of Downtown's hike and bike trails in close proximity to the buildings. Work on the buildings commenced in mid-September; the Zimmerman's plan to deliver the first 6,000-SF of co-working space during the first quarter of 2017.

HOTEL

- ***Aloft Hotel Downtown*** is now open. A conversion of the historic 1913 Stowers Building, the hotel features 168 rooms, and a 12,000-SF terrace with rooftop pool. See [Starwood Hotels](#).

OTHER SIGNIFICANT PROJECTS

- Houston-based Randall Davis Co. and DC Partners broke ground on Marlowe, a 20-story, 100-unit luxury condominium tower located at 1311 Polk St., on October 4. Although construction on the project started in the summer, vertical construction on the site will begin this fall. The building is currently 40 percent sold, and is offering a number of buyer incentives this month. The one and two bedroom condo units will average 1,200 square feet, and range in price from \$375,000 to \$1.5 million. See [HBJ](#)
- The ***University of Houston-Downtown*** purchased 17 acres north of its Main Street campus, from the Metropolitan Transit Authority, on August 4, 2016. This acquisition, deemed as one the most significant developments in the university's history, expands the Downtown campus footprint to 40 acres. A new Science and Technology building will occupy the newly acquired land, which the university hopes to complete by the summer of 2019. This acquisition also gives the university room to increase enrollment, expand its campus and develop new academic programs. See [UHD Press Release](#) and the [Houston Chronicle](#).

Also

- Properties under construction and planned are identified on the [Downtown Development Map](#).
- Online [downtown parking map](#) includes all garage, surface lot and on-street meter options in downtown. Filter options include garage, lot, on-street, discount garages (evening/weekend) and valet parking. Or, search for a destination.
- Previous Quarterly editions are available on the [Downtown District website](#).

Note that the format of the Downtown Real Estate Quarterly Reports has changed. A comprehensive report on all active and planned Downtown real estate projects will be provided in the first quarter of each year. Subsequent quarterly updates will only contain information on *new* projects.