

Deal of the Week: New owner for BBVA Compass Plaza

Foreign investors have taken notice of city's top locations

By Katherine Feser | November 6, 2015 | Updated: November 10, 2015 3:22pm



Photo: Gary Fountain, Freelance



IMAGE 1 OF 5
(For the Chronicle/Gary Fountain, June 12, 2013) BBVA Compass' new office building in the Galleria area.

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Strategic Capital, the U.S. investment arm of China-based *real estate* conglomerate CSCEC, has purchased the Broadstone Post Oak apartments near the Galleria as its first *Texas property*. Alliance Residential Partners developed the five-story, 272-unit community at 3100 Post Oak Blvd. in 2014.

Strategic Capital, the U.S. investment arm of China-based *real estate* conglomerate CSCEC, has purchased the Broadstone Post Oak apartments near the Galleria as its first *Texas property*.

Sinopec of China purchased 3050 Post Oak Blvd. FG Asset Management of South Korea purchased 3000 Post Oak Blvd. The Lakes on Post Oak consists of a 19-story building at 3000 Post Oak Blvd.; a 22-story building at 3040 Post Oak Blvd.; and a 17-story building at 3050 Post Oak Blvd.

FG Asset Management of South Korea owns 3000 Post Oak Blvd., a 19-story office building in the Galleria area leased to engineering and *construction* firm Bechtel.

A rendering of Astoria, a condominium building under *construction* on Post Oak Boulevard. The building is being financed through a program that enables investors to gain permanent resident status by investing in an EB-5 Regional Center that creates local jobs.

Investors from afar flock to Post Oak Boulevard *real estate*

The *Houston* Galleria has long been a magnet for well-heeled foreigners investing in their wardrobes.

Lately, a stretch of Post Oak Boulevard that runs by the Galleria has attracted another kind of shopper: the global *real estate* investor.

The street was the site of three of the four biggest office sales to foreign investors in *Houston* in the last two years, according to real estate information firm Real Capital Analytics. (The biggest deal citywide was German-based Union Investment's purchase of 1000 Main downtown.)

Here's a rundown of some recent *real estate* deals on the boulevard:

A private investor based in Spain just purchased BBVA Compass Plaza at 2200 Post Oak Blvd. Completed in 2013, the 22-story building was sold by a venture partnership of Stream Realty Partners, TRC Capital Partners and an institutional client of L&B Realty Advisors. The building, located just north of the Galleria, was purchased by Masaveu Post Oak *Houston* Delaware.

Strategic Capital, the U.S. investment arm of China-based *real estate* conglomerate CSCEC, acquired the Broadstone Post Oak apartments at 3100 Post Oak Blvd. near the Lakes on Post Oak office complex south of the Galleria. Alliance Residential Partners developed the five-story, 272-unit community in 2014. The deal, completed earlier this year, marks Strategic Capital's first *acquisition* in *Texas*.

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Last year, Sinopec, a Chinese oil and gas company, purchased 3050 Post Oak Blvd., a 17-story building with 337,000 square feet in Lakes on Post Oak where it had been *leasing* space. The seller of the multitenant building was a joint venture between Crocker Partners and Five Mile Capital. **This past summer, Sinopec sold 550 Post Oak, a six-story office building inside Loop 610, to the Richland Cos., a Houston-based commercial *real estate* firm.**

FG Asset Management of South Korea purchased 3000 Post Oak Blvd., a 19-story, 441,523-square-foot building in Lakes on Post Oak office complex. The deal is the first *acquisition* in *Houston* for FG Asset Management, which specializes in *real estate*, private equity and other alternative investment strategies for South Korean institutional investors. A venture of Five Mile Capital Partners and Crocker Partners also sold this building in 2014.

Houston entrepreneur Roberto Contreras and developer Randall Davis are financing the Astoria, a \$70 million luxury residential tower under *construction* on Post Oak Boulevard north of San Felipe with funds from international investors. They used the EB-5 visa program to attract investors who can become lawful permanent residents of the United States for investing in an enterprise that creates local jobs.