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REDNews

YOUR COMMERCIAL REAL ESTATE MARKETING SOURCE

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Opening Up Office
In 2018

Shopping & Shipping
Driving the distribution
market

Tackling Tax Reform
How changes to the law
impact CRE

RIVERBEND AT CLEAR CREEK

Burgeoning Waterfront Development
Multiple Opportunities Available

BERKADIA
LAND SERVICES

SOUTHEAST TEXAS BULLETIN



Joe Foty has launched Prospect Commercial, a full service real estate brokerage and development company.

**JOE FOTY, CCIM
PRESIDENT**

PROSPECT COMMERCIAL
LEADING REAL ESTATE

RETAIL FOCUSED

- ACQUISITION
- DISPOSITION
- DEVELOPMENT
- REDEVELOPMENT

LET'S CONNECT

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HOUSTON



Melissa Showers has joined The J. Beard Real Estate Company as Marketing & Graphic Design Specialist.



Todd Stewart has joined JLL as managing director of their Houston office.



Edna Meyer-Nelson, founder, President & CEO of The Richland Companies, has been awarded CREW Houston's Circle of Excellence Award.

BEAUMONT, TX

RETAIL SALE

Albanese Cormier Holdings sold the 76,082 sf retail center located at 3210 Avenue A.

HOUSTON, TX

FOOD HALL DEVELOPMENT

A 31,000 sf food hall is being developed in Lyric Center located at 411 Smith Street. Houston-based restaurant group Clark Cooper Concepts is partnering with real estate developer Jonathan Enay, president & CEO of U.S. Property Management for the project.

HIGH-RISE DEVELOPMENT

Construction has started on Hanover River Oaks, a 39-story residential high-rise which will have 370 units and 10,000 sf of first floor retail space. The project is located at Kirby & Steel Street & should open in first quarter 2020.

INDUSTRIAL LEASE

JRB Engineering, LLC leased 75,26 sf at 1116 West Little York, Building 1 from SST Providence LLC. David Boyd of Boyd Commercial represented the tenant.

INDUSTRIAL/FLEX LEASE

The Richland Companies purchased the 74,462 sf industrial flex building at 8100 Westpark. The building is 100% leased to three tenants including Hoffer Furniture, Pak Man Supply & DragoArt Tattoo Supply. The seller and price were undisclosed.

OFFICE LEASE CONSOLIDATION

Connecticut-based Cigna is consolidating their 600 Houston employees into 70,000 sf at Brookhollow Central 1 at 2800 North Loop West. The relocation will take place April 2018.

OFFICE LEASE RELOCATION

PCL Industrial Construction relocated their office to 36,596 sf in the Grandway West development at 2322 West Grand parkway. Eugene Torry & David Bale with JLL represented the tenant & Parker Burkett with Transwestern represented the landlord, Insite Realty.

OFFICE LEASE RELOCATION

Calgary-based upstream company Eagle Energy Inc is relocating from Three Allen Center to a 6,200 sf space in Energy Tower IV at 11750 Katy Freeway.

OFFICE LEASE RELOCATION

Dallas-based Comerica Bank is relocating its Houston headquarters from 219,000 sf at Brookhollow II at 2900 North Loop West to 33,500 sf at Two Riverway. Doug Elliot of CBRE represented the tenant & Ryan Bishop & Craig McKenna with Stream Realty

Partners represented the landlord, Sidra Real Estate.

OFFICE LEASE RELOCATION

Houston-based Crossmark Global Investments is relocating to 16,000 sf in West Memorial Place I at 15375 Memorial Drive. Russell Hodges & Bubba Harkins with JLL represented Sikanska, the landlord & Kevin Saxo with CBRE represented the tenant.

OFFICE SALE

A partnership led by Braun Enterprises purchased the 162,188 sf building at 5757 Woodway from Woodway Office Partners, a joint venture sponsored by Full Realty Partners & Harbert Management Corporation. Dan Miller & Marty Hogan of HFF handled the sale.

OFFICE SALE

Holly Coburn sold the 5,370 sf building located at 177 West Gray to 177 West Gray LLI. The seller was represented by Barrott Von Blon with Davis Commercial & the buyer was represented by Mike Weston with San Antonio-based Mission Real Estate Group.

OFFICE SALE

A limited liability company purchased the 80,653 sf building at 3033 Chimney Rock from an undisclosed seller. Keith Lloyd & Chris Jones with Marcus & Milichap handled the transaction.

MIXED-USE DEVELOPMENT

DC Partners has partnered with Tianqing Group Real Estate Company LTD to build the \$500 million mixed-use development near Buffalo Bayou Park called The Allen which is located at the southeast corner of Allen Parkway & Gillette St. The project will include a luxury hotel & 200,000 - 250,000 sf of Class A office space, high-end retail & a residential development.

RESTAURANT SALE

Oficina de Vino LLC purchased the 5,350 sf former restaurant at 2502 Algonian Way from BGM LLC. It was originally developed as the home of Haven Restaurant. David Littwitz of Littwitz Investments Inc represented the seller & Chris Dray of NowQuest represented the buyer. The property will be repurposed into law offices & mediation space.

RETAIL SALE

1st Emporium, Inc purchased the 243,337 sf Macy's at West Oaks Mall at Westheimer & SH 6 from Macy's Holdings. The buyer plans to redevelop the Macy's store into The Outlet at West Oaks. They previously purchased the remainder of the mall last year. The Outlet will house outlet price clothing & goods.

RETAIL SALE

LaSalle Investment Management's LaSalle Property Fund purchased The Greenway Commons retail center which includes Costco from Ohio-based DDR Corporation. The property is located at 3830 Richmond Avenue & also includes LA Fitness, Memorial Hermann, Iberiabank, Buffalo Wild Wings & Panda Express. The price was \$84 million or \$326/sf for the 257,625 sf center.

STORAGE FACILITY

Callbox Storage has opened an 80,000 sf storage facility at 10729 W. Little York. The facility will be climate controlled & will include concierge services to its clients including delivery as well as photo inventory for its clients.

HUMBLE, TX

MIXED-USE DEVELOPMENT

Houston-based Archway Properties has started development on Park Air 59, a 111 acre mixed-use development to include retail, restaurant, industrial and services at the northeast corner of US 59 & Wil Clayton Parkway. Vital Heart purchased 41 acres in the park for development of a 65,000 sf medical office building. Austin Alvis of NewQuest Properties & Preston Cunningham of Cunningham Ventures represented the seller.

LA MARQUE, TX

RETAIL DEVELOPMENT

Capital Retail Properties has broken ground on a 15,000 sf retail center at the northwest corner of M5 & FM 1764 near the Lago Mar community.

PASADENA, TX

INDUSTRIAL SALE

Duke Realty purchased the 772,500 sf Bayport Distribution Center II, a two-building project located near Port of Houston on Underwood Road from Mountain West Industrial Properties & its institutional partner. The two buildings are 100% leased to three tenants. Rusty Tamiyn, Trent Agnew & Dana Patterson with HFF represented the seller.

PASADENA/ LA PORTE, TX

INDUSTRIAL SALE

Robert Mytolka, a private investor from upstate New York purchased 81,936 sf on nearly 22 acres at 1605 Genoa Red Bluff in Pasadena and an approximately 40,000 sf office/warehouse on 2 acres in the 400 block of N. 10th Street in La Porte. The sellers were Bart Industries & Bayou Properties Company. Clay Pritchett with NAI Partners represented the buyer and John Ferruzzo & Chris Kuglo with NAI Partners represented Bart Industries. Bayou Properties Company represented itself.