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Houston Deal Sheet

# This Week's Houston Deal Sheet

May 29, 2018 | Catie Dixon, Managing Editor

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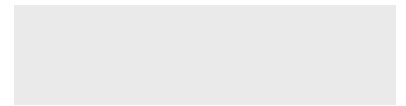
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FEATURED SPEAKER WESLEY ROGERS CEO, Landmark Properties



Accesso Partners landed two sizable leases at the Ashford 7 building in the Energy Corridor.

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*Courtesy of CBRE*

*Ashford 7, 900 Threadneedle*

GTC Technology International leased 42K SF and Cameron International leased 11K SF. Moody Rabin's Bob Cromwell and Kevin Nolan represented the landlord in both deals. The property is at 900 Threadneedle.

Stream's Anthony Squillante and Josh Morrow represented GTC, and Newmark Knight Frank's Derek Myers represented Cameron.

## **EXECS**

A graphic advertisement for CoStar. The background is a stylized city skyline with buildings in various colors. The text reads: "83% OF ALL Commercial Real Estate Transactions Involve a CoStar User". Below this is a "Find Out Why &gt;" link and the CoStar logo, which consists of a blue star-like shape made of five triangles and the word "CoStar" in a bold, sans-serif font.



*Courtesy of PMRG*

*PMRG's Madeline Gregory and John Spafford*

**Madeline Gregory joined PMRG as leasing manager. She will work with Director of Leasing John Spafford to lease and market Marathon Oil Tower and Bank of America Center. Gregory previously leased the Esperson Buildings for Cameron Management.**

\*\*\*

**Burr Buckalew and his team — Charlotte Sanders, Laura Sbia and Patsy Hannah — joined Riverway Title, relocating from StarTex Title. Buckalew, who has 44 years of title insurance experience, will be executive vice president and senior commercial escrow officer, responsible for closing commercial real estate transactions.**

\*\*\*

**Trey Erwin joined Lee & Associates Houston as a senior director of the industrial team. He specializes in tenant and acquisition representation, contract negotiation and landlord and disposition representation, particularly in Houston's South, Southwest and East submarkets. Erwin was previously a top producer at Colliers.**

\*\*\*

Zane Carman and AJ Williams joined NAI Partners as associates in the industrial services team. The pair interned at NAI Partners; Carman will work with Clay Pritchett, while Williams will work with Travis Land.

## **SALES**



*Jud Haggard/Courtesy of HFF  
Interwood Business Center*

Black Equities Group purchased Interwood Business Center, a two-building, 192K SF, Class-A industrial project in North Houston. The property is 10.9 acres at 14430-14440 John F. Kennedy Blvd. and 14445-14449 Heathrow Forest Parkway near Bush Intercontinental Airport. HFF's Trent Agnew, Rusty Tamlyn and Dane Petersen represented the seller, Stockbridge Capital Group. Interwood Business Center is 93% leased and features 24-foot clear heights, dock-high loading, 130- to 190-foot truck courts and both rear-load and cross-dock configurations.

HFF had negotiated the property's sale to Stockbridge in 2014, when it was in the low-70% occupancy range.

\*\*\*

A limited partnership purchased 4551 Kennedy Commerce, a 48K SF office/warehouse facility on 4.25 acres in Kennedy Green Business Park. Southwest Realty Advisors' Marc Drumwright represented the seller, Dan-An International. MacDougall & Co.'s Joe MacDougall represented the buyer, 4551 Kennedy Commerce 2018 L.P.

\*\*\*

Lee & Associates' Taylor Schmidt and Reed Vestal closed the disposition of 22.6 acres at the northeast corner of Grand Parkway and Mueschke Road.

\*\*\*

An undisclosed private investor purchased Rustic Woods Center, a 17K SF retail property in Kingwood. Marcus & Millichap's Nate Newman listed the property for an LLC. Marcus & Millichap's Gus Lagos represented the buyer.

\*\*\*

One Real Estate Investment purchased two apartment properties in Houston: Airport Gardens (172 units at 7700 West Airport Blvd.) and Airport Landing (240 units at 12212 Fondren Road). The assets were built in the early 1980s. One Real Estate Investment now owns nine properties in Houston totaling 2,386 units.

## **LEASES**



*Courtesy of Trademark Property Co.*

*Rice Village's Amherst Street*

**Rice Village signed three new leases:**

- **Steel City Pops leased 923 SF at 2565 Amherst St. It will open in late summer.**
- **Drybar leased 1,800 SF at 2521 Amherst.**
- **Sixty Vines leased 8,703 SF at 2540 University Blvd. The multilevel restaurant/wine bar will be the first location for the brand in Houston.**

**Trademark Property Co. has been updating Amherst Street from Kirby Drive to Kelvin Drive, including widening sidewalks, incorporating public art, adding planter boxes and outdoor seating and beefing up parking. Recent openings along Amherst include Shake Shack, Shop Rice Owls, SusieCakes and Starbucks.**

\*\*\*

**Pure Beauty Farms leased a 16K SF industrial building at 421 Blueberry St. in Houston. It will serve as a**

distribution hub. Lee & Associates Houston's Nick Bergmann represented the tenant, and InSite Commercial Real Estate's Steven Hazel represented the landlord, Houston-Pine Forest M LLC.

\*\*\*

Munsch Hardt Kopf & Harr renewed and expanded to 30K SF at Pennzoil Place, 700 Milam in Downtown Houston. Stream's Anthony Squillante and Dustin Devine represented the tenant. Transwestern's Tyler Garrett represented the landlord, Metropolis Investment Holdings.

\*\*\*

Walters, Balido & Crain renewed and expanded to 9,439 SF at the Woodlake Park Office building at 2500 Tanglewilde St. in Houston. Moody Rabin's Terri Torregrossa represented the building owner, Woodlake (Texas) Properties.

## **DEVELOPMENT**



*Courtesy of McCarthy Building Cos.*

*Glassell School of Art at Museum of Fine Arts, Houston*

McCarthy Building Cos. completed Phase 1 of the

Museum of Fine Arts, Houston's expansion, adding the 80K SF Glassell School of Art. The school, now double its original size, was designed by Steven Holl Architects. It links to two existing gallery buildings and a sculpture garden. MFAH is Texas' oldest museum; the 14-acre Susan and Faye S. Sarofim Campus is being redeveloped.

## **FINANCING**

Ready Capital Structured Finance closed \$60M in nonrecourse loans in California, Colorado, Virginia, North Carolina and Texas. Locally, that included a loan for the acquisition, expansion and stabilization of a 434-unit Phase 1, Class-A self-storage property and a to-be-built additional 541-unit Phase 2 on an adjacent parcel in Missouri City. The fixed-rate loan features a 60-month term, flexible pre-payment, and is inclusive of a facility to provide future funding for the construction of the Phase 2 building, and fund interest shortfalls during the construction and lease up.

\*\*\*

NorthMarq's Susan Branscome (assisted by Kerry French) arranged \$12.5M construction loan financing for Courtyard by Marriott, a 144-room hospitality property at 120 North Redemption Square Road in Houston.

## **THIS AND THAT**





*Courtesy of JQ*

*JQ employees volunteering at Casa de Esperanza: Akshai Ramakrishnan, Manny Hernandez, Eliud Buenrostro, Tristan Sarremejane, An Le and Brandon Daigle*

Engineering firm JQ launched its second annual Day of Service initiative. Employees may sign up for a Day of Service each quarter, and, as a group, are able to choose the community organization that is important to them. JQ's actual Day of Service varies by each nonprofit organization's needs and typically occurs during February, May, August and November of each year. For May 2018, JQ's community service committee selected the following nonprofit organizations:

- JQ/Houston office — Casa de Esperanza
- JQ/Austin office — Central Texas Food Bank
- JQ/Lubbock office — High Point Village

JQ's other offices and corresponding Day of Service activities will occur in June.

\*\*\*

NAI Partners was named leasing agent (led by Andy Parrish and Lesley Rice) and property manager of 2550 North Loop West (164K SF) and 3131 West Alabama (60K SF). The two office buildings total 225K SF and are owned by 2550 Moana L.P.

\*\*\*

The Rosenberg Main Street Program was designated as an accredited Main Street America program for meeting rigorous performance standards set by the Texas Main Street Program and the National Main Street Center around preservation-based economic development and community revitalization. There are 829 nationally accredited Main Street America programs that meet 10 criteria, including fostering strong public-private partnerships, documenting programmatic progress and actively preserving historic buildings.

Last year, the Rosenberg Main Street Program supported numerous downtown promotional activities and provided financial support for several downtown beautification projects and building restorations, including the full restoration of the Fort Bend Hope Building at 927 Third St. In this project, the Main Street Program leveraged \$11,850 in matching grant funds with over \$150K in private development funds to restore a building that had fallen into a state of disrepair into a new community center.

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