

# REAL ESTATE HUB

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## BREAKING GROUND

# Katy project on tap near Grand Parkway

A 124-acre, long-vacant parcel of land in Katy once owned by Simon Property Group Inc. is finally getting some action. And the Grand Parkway is a driving force behind the plan.

Houston-based Parkside Capital bought the land, at the northeast intersection of Interstate 10 and the Grand Parkway, from Simon Property for an undisclosed amount. The deal, which closed Jan. 6, continues the construction boom in Katy, particularly along the newly opened Grand Parkway.

The planned mixed-use development, known as Verde Parc, has sites available for sale immediately. Joe Moody, president of Parkside Capital, said the site could suit a variety of possibilities, such as a hotel, conference center, multifamily or a corporate campus. The site will be deed restricted.

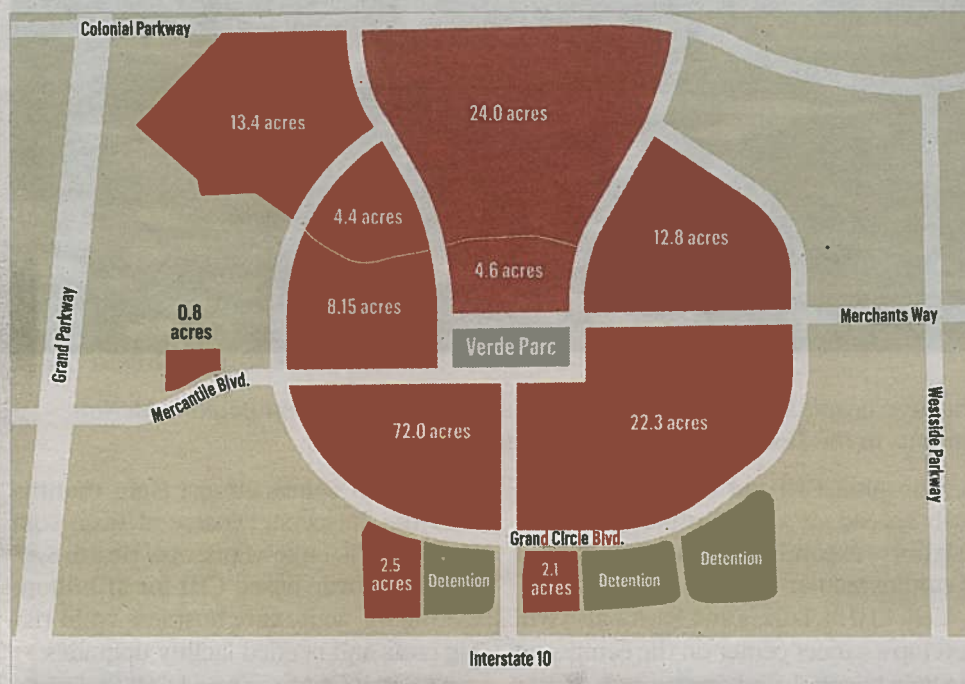
Parkside plans to clear the land and begin site grading Jan. 20. The Houston office of Austin-based TBG Partners Inc. is doing the land planning, and Houston-based Gensler is the architect for the project.

Simon Property's plans for the land ranged from an outlet mall to a shopping mall, but ultimately Simon was unable to move forward because of a noncompete contract with Mills Corp., owner of the nearby Katy Mills Mall. In 2009, Simon began marketing the vacant land for sale.

Thanks to the Grand Parkway, which opened a 15-mile stretch from Katy to Cypress in early December, development in Katy has been booming.

"The Grand Parkway will fundamentally change Houston," said Moody. "Verde Parc has direct access to the Grand Parkway, is highly visible and is surrounded by the highest growth residential market in the country. There con-

## LAND AVAILABLE AT VERDE PARC



tinues to be enormous pressure on West Houston, and we believe this is one of the best suburban sites in the entire country."

Parkside Capital has already capitalized on exposure from the Grand Parkway. The firm developed two other business parks in the immediate area – Mason Creek Corporate Park, lying to the east at Mason Road and I-10, and West Ten Business Park, at the corners of Highway 90 and I-10.

Businesses are already being drawn to the area close to the Grand Parkway.

In December, Maryland-based GEICO said it was moving into 135,000 square feet at Mason Creek and plans to hire up to 1,000 workers in the next three years. GEICO is operating a claim operations center there.

The 472-acre West Ten Business Park

was Parkside's first commercial business park. Tenants include Medline Industries and Igloo Corp.

Parkside sees the three parks working to fully serve the west end commercial marketplace, said Moody.

"The completion of the Grand Parkway from (Highway) 59 to (Interstate) 45 over the next few years will transform the entire West, Southwest, Northwest and North markets," said John Moody, co-president of Parkside Capital. "Residential growth will occur along the Grand Parkway for the next 30 years, almost exclusively. We believe the timing of the Grand Parkway and a very robust economic expansion in Houston makes the timing of this acquisition perfect."

## ► BY THE NUMBERS



COURTESY MARTINEZ & JOHNSON ARCHITECTS

Sugar Land's performing arts center will be southeast of Highway 59 and University Boulevard.

A flurry of development plans have graced the city of Sugar Land in recent months. One project creating a lot of buzz is the 200,000-square-foot performing arts center, which will be built on 40 acres Sugar Land owns in Telfair. Washington, D.C.-based Martinez & Johnson Architects designed the center, and Houston-based Linbeck Group LLC is the general contractor.

# 6,500

Seats the venue will hold

# \$83.6M

How much the event center will cost to construct

# 2014

Year the project will break ground, in the summer

# 24

Months it will take to complete

# 2007

When Sugar Land's Citizen Visioning Task Force first included a performing arts center among its recommendations for the city

SOURCE: THE CITY OF SUGAR LAND