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15-story office building breaks ground near River Oaks District

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Stonelake Capital Partners broke ground on its 15-story office building inside the Loop near the River Oaks District on Feb. 13, according to a press release.

The project, dubbed Park Place Tower and first announced in September, will be a 210,000-square-foot building at 4200 Westheimer Road within the Park Place River Oaks development, per the release.

The cost of the building was undisclosed, but Texas Capital Bank provided construction financing.

“We have assembled a first-class team to design, finance, build, market and execute Stonelake’s vision for Park Place River Oaks, which will create an unparalleled office experience in Houston,” William Peeples, a principal with Stonelake, said in the release.

The office building is Stonelake’s third phase at Park Place. Park Place Tower will include a landscaped terrace on the ninth floor available to all tenants and will be surrounded by a 1-acre park in the center of the area, the press release reads.

It was designed by Dallas-based Beck Architecture and is being constructed by Harvey Builders as the general contractor. Park Place Tower will be available for occupancy in spring 2020 and



is currently in negotiations with three tenants, according to the release. The tower will contain retail on the first floor.

Brad Beasley and Connor Saxe of Colvill Office Properties are responsible for leasing the office space at Park Place Tower, while Bruce Wallace and Radkey Jolink of CBRE are responsible for ground retail, according to the release.

“Park Place Tower is an elegantly designed office building, which is already attracting office tenants who understand the quality of their office environment is reflective of their corporate brand,” Kenneth Aboussie, managing partner with Stonelake, said in the release. “Companies who office at Park Place will set themselves apart from their competition by offering employees a unique amenity-rich office envi-

ronment.”

Stonelake acquired the land for Park Place in 2010 and has already completed two other phases. The James was an eight-story mid-rise multifamily building with 344-units that was completed in July 2016. The Ivy was a 17-story luxury residential building with 297-units that opened in 2017.

Back in August 2016, Stonelake developed a 5-acre park on the land at Westheimer Road and Mid Lane, which was a placeholder as Stonelake planned to develop a mixed-use project on the land.

Stonelake still has 3.7 acres available at Park Place, but in September Aboussie said that a portion of that land will remain undeveloped as an open green space.