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Exclusive: 15-story office tower to break ground near River Oaks District

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A 200,000-square-foot office building will soon rise inside the Loop near the River Oaks District.

Austin-based Stonelake Capital Partners will break ground in January 2019 on Park Place Tower, a 15-story office building at the intersection of Westheimer Road and Mid Lane, William Peeples, vice president at Stonelake, told the Houston Business Journal. Stonelake is already negotiating with two tenants to occupy space in the building, according to Stonelake's co-founder Kenneth Aboussie.

Both tenants are financial services companies with presences in Houston, according to Aboussie. The building should deliver in spring 2020, Peeples said.

"We believe this is the right time to deliver to the Galleria area a new, Class-A, luxury office building with first class amenities," Peeples said in a statement.

Park Place Tower will contain retail on the first floor.

Costs associated with the development weren't disclosed. Brad Beasley and Connor Saxe with Houston-based Colvill Office Properties are leasing the office portion of the building, and Houston-based Harvey Builders is the general contractor. Dallas-based Beck Architecture designed the building, which will include a landscape terrace on the ninth floor and floor plates that average 26,400 square feet. The brokerage leasing the retail space was



not disclosed. Construction financing was not disclosed.

There will also be multiple signage opportunities at the building, Peeples said.

Park Place Tower is the third phase of Stonelake's Park Place River Oaks project. The first phase, which delivered in 2016, was The James, an eight-story apartment project with 344 units. The James, at 2303 Mid Lane, is currently 95 percent leased, Peeples said. The second phase was the development of The Ivy, a 17-story residential project at 2311 Mid Lane, with 297 units. The Ivy opened in 2017 and is 85 percent leased.

Back in August 2016, Stonelake developed a five-acre park on the land at Westheimer Road and Mid Lane. The park was always a placeholder, though – Stonelake eventually planned to develop a mixed-use project on the land.

Stonelake still has 3.7 acres available at Park Place, but Aboussie said that

a portion of that land will remain undeveloped as an open green space.

"We are committed to maintaining a large park for open space," Aboussie said. "Having a well-designed urban park in the center of the development will be one of many features that distinguishes Park Place."

BCK Management – the company behind Bosscat Kitchen & Libations and BCK: Kitchen & Cocktail Adventures – opened bars inside The James and The Ivy on Aug. 1. Center Bar by Bosscat is on the ground floor of The James, while The Loft by Bosscat is on the pool level at The Ivy. Both bars are only open to the roughly 900 apartment residents. BCK Management took over the bars that were previously operated by in-house management.

In July, Stonelake closed its fifth fund, raising more than \$325 million for investments in Texas real estate. It planned to invest in multifamily, industrial and office buildings in Austin, Dallas and Houston.