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Future office tower near River Oaks District inks growing real estate firm, Charles Schwab as tenants

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Park Place Tower, which is under construction in between the River Oaks District and Highland Village, is now 21 percent leased.

Three tenants will occupy a total of 42,939 square feet in the 15-story, 210,000-square-foot tower at 4200 Westheimer Road, according to a press release. Brad Beasley and Connor Saxe of Colvill Office Properties handle office leasing at Park Place Tower. Bruce Wallace and Radkey Jolink of CBRE are handling leasing for the tower's first-floor retail space.

The largest tenant is Compass Real Estate, which will occupy a full floor totaling 27,249 square feet. Mark O'Donnell, Josh Meltzer, David Gordon and Jennifer Jordan of Savills represented Compass in the lease. Compass is a tech-focused residential real estate brokerage specializing in luxury sales. It launched in Houston in November 2018 with seven local employees, initially, and planned to open an office in the Galleria area, River Oaks or Upper Kirby. The firm now lists dozens of agents affiliated with its Houston office, currently at 2925 Richmond Ave., Suite 1200, according to its website.

Separately, Charles Schwab leased 10,908 square feet on the ground floor. Trevor Franke of Peloton Commercial Real Estate and Scott Gardner of Streetwise Retail Advisors represented Charles Schwab. Currently, the financial firm has Houston-area locations in the Galleria area, Memorial City, Sugar Land, Clear Lake, Kingwood and The Woodlands.

Stonelake Capital Partners, the building's developer and owner, will move its Houston office to the tower, occupying 4,782 square feet. The real estate private equity firm's current Houston office is at 5847 San Felipe St., between Fountain View Drive and Chimney Rock Road. It also has offices in Austin and Dallas.

Stonelake expects the tower to be fully leased by



the time it reaches substantial completion in March 2020, according to the release. The tower's amenities will include a landscaped terrace on the ninth floor, which will be available to all tenants.

Park Place Tower broke ground in February. It was designed by Dallas-based Beck Architecture and is being constructed by Harvey Builders as the general contractor.

Stonelake acquired the land for the 11.5-acre Park Place River Oaks development in 2010 and has already completed two other phases: The James and The Ivy. The James is an eight-story midrise multi-

family building with 344-units that was completed in July 2016. The Ivy is 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 when the tower was announced in September 2018, Stonelake Managing Partner Kenneth Aboussie said that a portion of that land will remain undeveloped as an open green space.