

Business

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Space for businesses materializes off 288

Betz Cos. starts divvying up 50 acres

By NANCY SARNOFF

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Commercial real estate firm Transwestern Houston has acquired 50 acres along the Texas 288 corridor and plans to put up six industrial buildings there over the next two years.

Located at the southeast corner of Texas 288 and Reed Road, the land is part of a 200-acre tract called Park 288 that could eventually include apartments, retail and more industrial space.

The Houston-based Betz Cos. assembled the land and has started selling off parcels.

"We expect this to be a first-class business park development — something unusual for 288," said Ron Dagley, president of Betz.

The area has been recently overlooked by industrial builders who have focused their efforts on the Port of Houston and Bush Intercontinental Airport, said Brian Gammill, managing director of Transwestern.

"We view it as an emerging market," he said of this section of Texas 288.

In the region, commercial construction has been concentrated to the north around Loop 610 or south near Pearland, which has seen explosive growth in recent years.

New housing communities have drawn shopping centers, hospitals and office buildings to the area.

In the past seven years, the city's population has doubled, and by 2011, it's estimated to reach 120,000, according to the Pearland Economic Development Corp. Commercial land prices have been rising and now range from \$4.50 to \$6 per square foot, brokers said.

Transwestern has already started construction on the first phase of its development, which will be completed this summer. The entire project will ultimately have 567,625 square feet of space.

Gammill believes the Texas Medical Center will drive much of the demand.

The site's proximity to Beltway 8 and the Loop, he said, will also draw businesses that serve downtown, east Houston, the south and the southeast.

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The buildings will accommodate showrooms, distributors and office/warehouses.

Transwestern has already sold off a portion of its acreage not part of its development plans.

The Museum of Fine Arts, Houston purchased a site where it will build a 150,000-square-foot warehouse to house artwork.

A museum spokeswoman said plans for the facility are preliminary, but that it will be a state-of-the-art warehouse with special systems to control climate and lighting and to store art.

The museum currently rents storage space.

"We chose the park because of the close proximity to the museum and the rapidly growing amenities in the immediate area," the museum's Gwen Goffe said in a prepared statement.

Tyart, a Houston company that provides art installation, packing, storage and transportation services for museums, galleries, corporations and private collectors, will also build a 50,000-square-foot building adjacent to the museum's facility.

Aaron Howes and Michael Palmer of CBRE represented the museum and Tyart in the transactions.

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the_edge,

I support anti-sprawl initiatives, and we can't define anything outside The Loop as being sprawl, let's be realistic. This industrial development is well placed. Katy is sprawl. Two miles outside The Loop, sprawl? not quite so much.

And no, I don't think Houston has a clue what urban planning is. Build an alley or two to hide the hideous garage doors in the back atleast... Sometimes I think Houstonians just don't know what they really should be complaining about. I wish more people were anti-sprawl; sprawl is a burden on the community. That's why

we're building so many toll roads. Sure you can live way out there, but we're going to tax you for it...

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Tellig people what they can and can't build has certain costs. Why can't you people realize that?

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SkyRocket wrote:

When is Houston and TxDot going to revise and add ramps to Beltway 8 and 288? This is something that is greatly needed and as of right now the traffic is so bad just think about if they build ramps to the beltway at 288 how much the this would help the traffic at 288 and the beltway. Has anyone heard of plans to added on/off ramps at the 288 and Beltway 8. They have room and it is needed in a bad way and why can't they start this before all the building starts. It is a little late for Pearland they are already building. Does anyone agree that ramps are needed at 288 and Beltway 8???

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statpine2 wrote:

Houstons has a fine way of urban planning Let developers build anything they want, anywhere they want to and then after traffic gets really bad, wait 5 years to build new roads.

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t_d wrote:

the_edge,

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bcpups wrote:

Thunder 1...there isn't a catagory 6 hurricane and believe it or not, the are they are proposing is not even in a evacuation area. Also, your link has nothing to do with the point you are trying to make.

2/23/2008 9:10 AM CST


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