

# BLOCK 18 - 1.45 ACRES | 63,162 SF



## Best CBD Development Site in Houston

Development-Ready/No Zoning • Full City Block • Opportunity Zone

212 Milam, Houston, Texas



# ARCHITECTURAL RENDERING

## Best CBD Development Site in Houston



# INVESTMENT HIGHLIGHTS

JLL is pleased to offer Block 18 - 212 Milam, which is considered the best remaining development site in Houston's CBD. Consisting of a full city block, the Property is located in an Opportunity Zone at the north end of Houston's Central Business District with unobstructed views across north, west, and east Houston. The site is being offered for sale or on a ground lease structure (seller financing will also be considered). The Property is a premier CBD development opportunity with excellent ingress/egress. Its irreplaceable location will allow the future development on the site to be highly visible and a prominent addition to the downtown skyline.

Address	Size	Square Feet	Existing Improvements
212 Milam	Full City Block	+63,118 SF	Parking Lot

## Disposition Considerations:

- For Sale
- Seller Financing - attractive, low-rate seller financing available to accommodate development
- Ground Lease - below market rent and accommodative structure to maximize development returns

## Downtown Houston has emerged as a 24/7 pedestrian-friendly CBD with a variety of world class amenities including:

- Class A Office
- Hotels
- Theater District
- Convention Center
- Light Rail
- Restaurants
- Residential
- Professional Sports
- Entertainment
- Parks

Block 18 - 212 Milam



Block 18 is Houston's best development-ready site in the CBD:

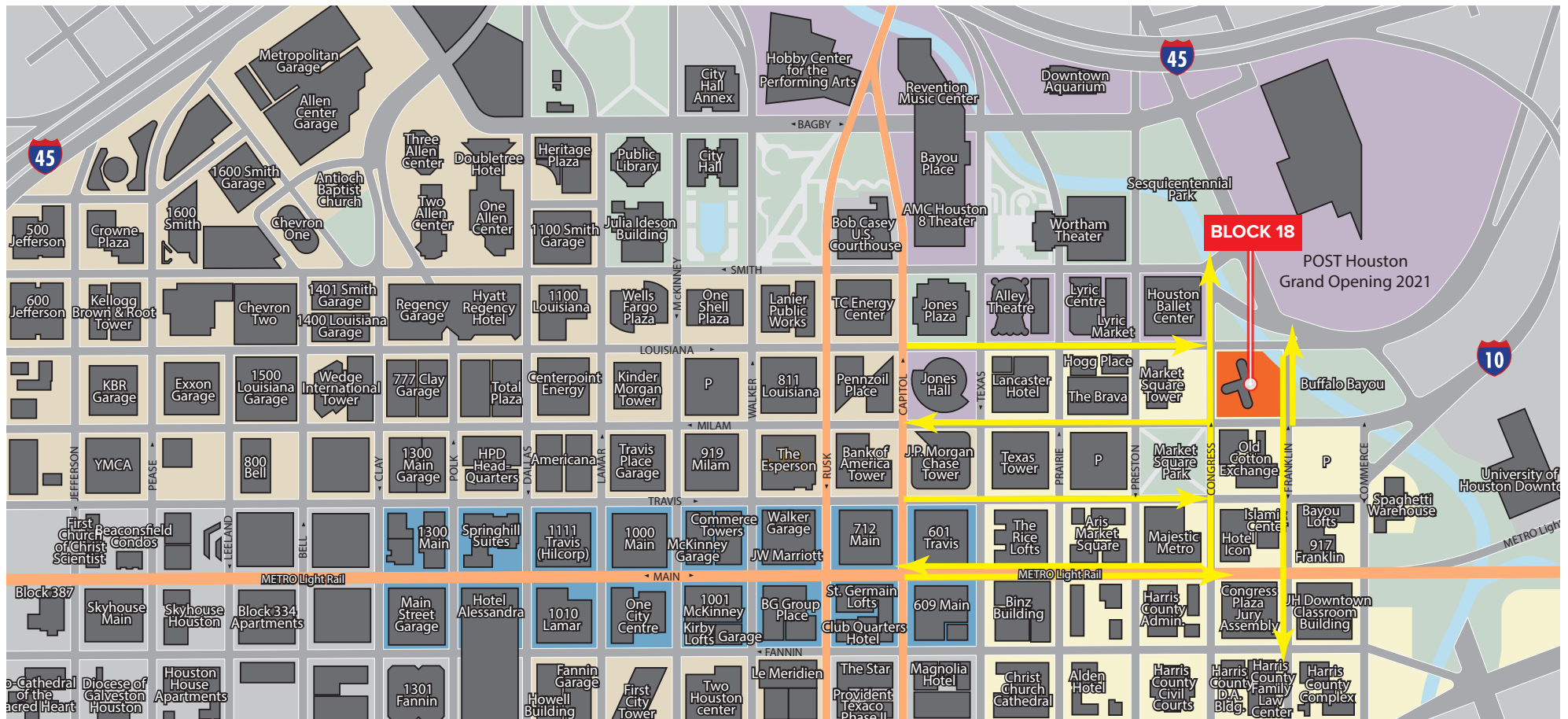
- Unmatched view corridors to the north, west, and east
- Year round live-work-play amenities
- Surrounded by some of Houston's premier multi-family and entertainment locations such as Market Square Tower, Market Square Park, and the Lyric Market Food Hall
- Immediate and convenient ingress and egress to all major thoroughfares connecting to the CBD as well as direct access to IH-10 West and IH-45 North
- The Property is located on Houston's premier hike and bike trail that runs along Buffalo Bayou and up to the Heights
- Across the street from historic Market Square Park, a popular destination comprised of some of Houston's most popular eateries and entertainment venues
- Within the Theater District, which encompasses nine renowned performing arts organizations in a variety of venues

# DOWNTOWN DEVELOPMENT

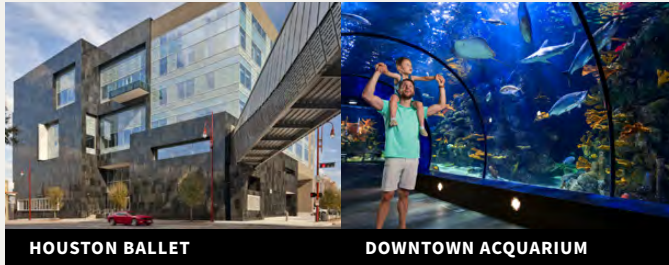
Block 18 is unencumbered by usage or zoning and is ideal for office, residential or hotel development.

- Downtown Houston continues to be a hot spot for the city's construction with over \$2 billion in new construction and redevelopment either under construction or recently completed. Included in that new construction is Hines' Texas Tower, a 47-story, 1.15 million SF trophy office building just 3 blocks from the Property and Skanska's new 780,341 SF trophy office building, Bank of America Tower, which was completed in 2019. Lastly, the 615,000 SF Market Square Tower, Aris Market Square, and The Brava, Houston's soon-to-be tallest residential tower, provide Downtown Houston with a plethora of ultra luxurious living options.

New Development or Major Renovation	Distance from Block 18 (Blocks)	Type	Year of Completion	Estimated Cost (\$MM)
Market Square Tower Apartments	1	Residential	2017	\$230
The Brava	1	Residential	est. 2022	\$188
Aris Market Square Apartments	2	Residential	2017	\$137
The Lancaster Hotel	3	Hospitality	2018	\$10
Alley Theatre	3	Hospitality	2015	\$47
Jones Plaza	3	Recreation	2020	\$6
Texas Tower	3	Office	2021	\$635
Bank of America Tower	4	Office	2019	\$375
609 Main	5	Office	2017	\$500
JW Marriott	7	Hospitality	2015	\$80
<b>Total / Average</b>	<b>3.2</b>			<b>\$2,208</b>

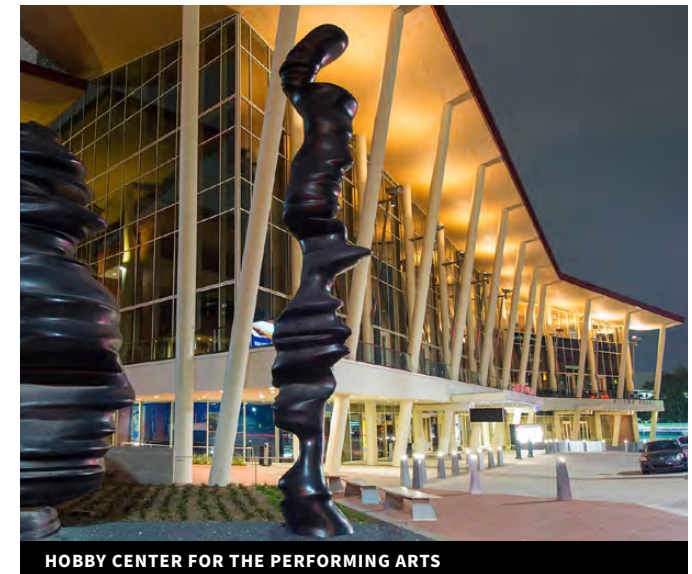
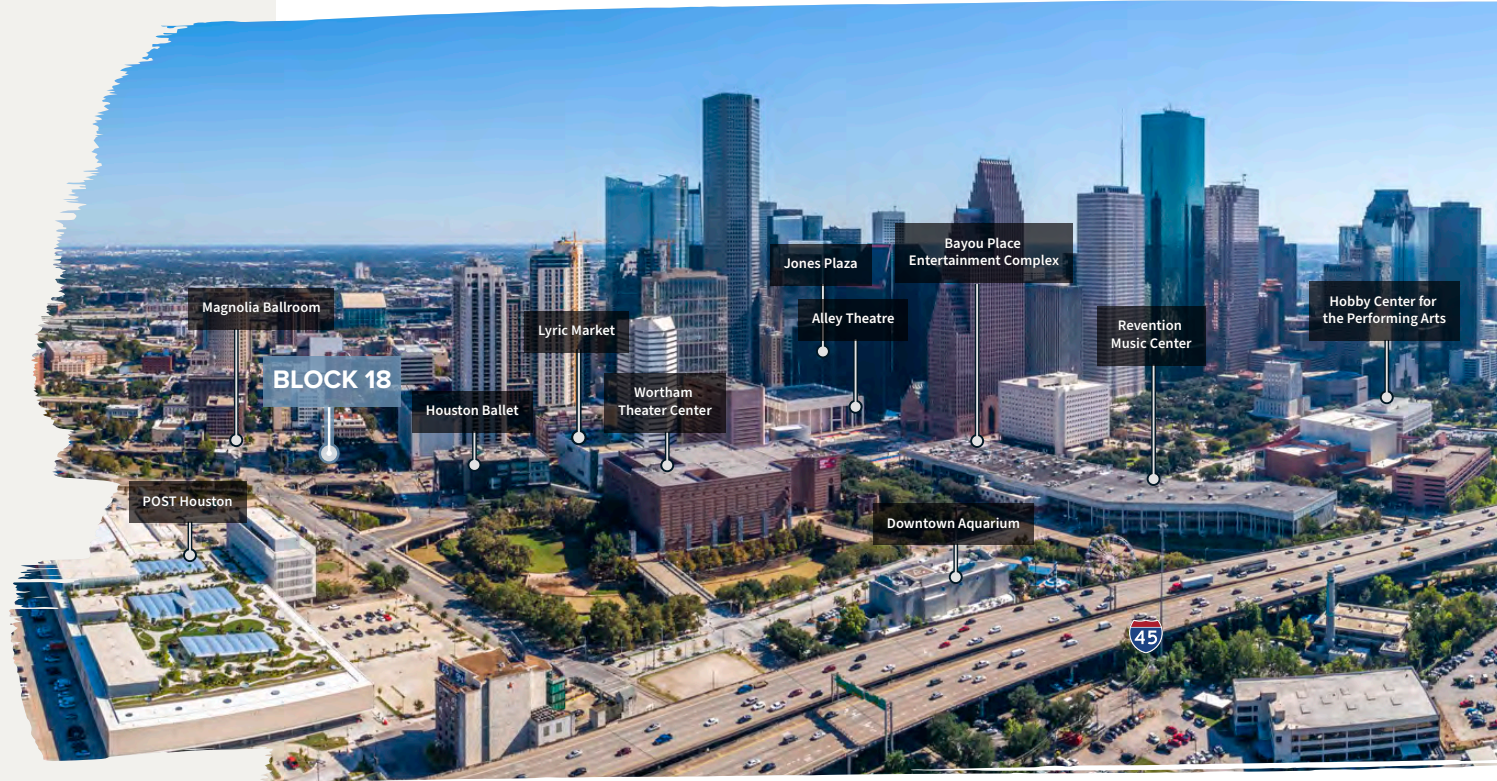


# LOCATED IN DOWNTOWN'S CULTURAL EPICENTER



## Arts and Entertainment

- **Hobby Center for the Performing Arts:** Home to the Sarofim Hall, a Broadway style theater hall, and Zilka Hall, which showcases small and medium size performing arts groups from the Houston area.
- **Wortham Theater:** Wortham Theater is an opera house featuring two facilities: the Brown Theater and the Cullen Theater.
- **Jones Plaza:** Jones Plaza is Houston's premier outdoor theater. It has been home to concerts, civic venues, and town pep rallies.
- **Alley Theatre:** Alley Theatre is the oldest professional theater company in Texas and has been the home to shows that play on Broadway, in Berlin, and in Paris.
- **Houston Ballet:** The Houston Ballet, located just a block away from the site, is the fourth largest ballet company in the United States. The company produces 85 performances each year, which consists of 59 dancers.
- **Bayou Place Entertainment Complex:** Bayou Place Entertainment Complex is home to a variety of restaurants and entertainment. It is home to restaurants such as Hard Rock Café and Little Napoli Italian Cuisine as well as the Revention Music Center, a concert venue that puts on a multitude of headline-worthy performances each year.
- **Downtown Aquarium:** The Downtown Aquarium is an all-encompassing entertainment venue. The aquarium features 500,000 gallons of tank space with over 300 species of aquatic life. Along with the tank, there is a family restaurant surrounded by the massive aquarium tank.



# SURROUNDED BY PREMIER DINING AND NIGHTLIFE



## Food and Beverage

- **Lyric Market:** Located just over a block from the Property, Lyric Market epitomizes Houston's cultural revolution. The \$58 million, 31,000-square-foot venue is home to chef-inspired concept restaurants, a bar and lounge, and an underground speakeasy.



Block 18 - 212 Milam

# SURROUNDED BY HOUSTON'S PREMIER NEW DEVELOPMENTS

## New Office and Residential Development

- **Texas Tower:** Texas Tower is one of the newest additions to Houston's skyline. Standing 47 stories tall, and 3 blocks from Block 18, Hines' new 1,150,000 SF tower will give a sleek and modern look to the rapidly changing northwest corner of Downtown.
- **Bank of America Tower:** Skanska's Bank of America Tower, also known as Capitol Tower, is a 35-story, 780,341 SF office tower located 4 blocks from Block 18. Completed in 2019, the building is a prominent fixture in Downtown.
- **609 Main:** Hines' 609 Main, completed in 2017, illustrates the success of new office buildings in Downtown Houston. The 48-story, 1,073,075 SF office building is currently 95% occupied and located 6 blocks from Block 18.
- **Market Square Tower:** Adjacent to the site, Market Square Tower, Houston's most luxurious multifamily development, is a 40-story residential high-rise completed in 2017. The building's amenities include a glass bottom pool, a basketball court, golf simulator, and movie theater.
- **Aris Market Square:** Hines' Aris Market Square is a 32-story high-rise residential building adjacent to the Property. Aris Market Square and Market Square Tower are the archetype of luxury living in Downtown Houston.
- **The Brava:** The Brava will be Downtown's newest and tallest high-rise residential building when it is completed in 2022. Located a block away from Block 18, the Brava demonstrates developers' desire to build on the northwest quadrant of Downtown.
- **POST Houston:** Houston's former USPS facility has gone under a massive renovation featuring restaurants and shopping kiosks on the first floor and office spaces on the second floor. The project is about 660,000 square feet and is located just across the bayou from Block 18.



# POST HOUSTON

## Grand Opening 2021



- Post Houston is the redevelopment of the historic Barbara Jordan Post Office in Downtown's theater district, caddy-corner from Block 18. The 550,000+ square foot building is home to one of the world's largest rooftop parks and farms, a concert venue, and other retail and office concepts including restaurants, bars, an international market hall, and flexible co-working space.
- Post Houston celebrated its official grand opening in early November 2021, welcoming thousands of Houstonians and visitors looking to experience the perfect views of the downtown Houston skyline and the creative retail the property has to offer. The concert venue, known as "713 Music Hall", redefines the live music scene in Houston, creating one of the best venues in Houston.
- The development is a new state-of-the-art addition to the theater district with a new mixed-use environment combining arts, entertainment, creative workspaces, dining, and retail.
- Block 18's position between Post Houston and the entrance to Downtown creates an essential bridge between the development and the entirety of the Houston CBD cultural arts district.

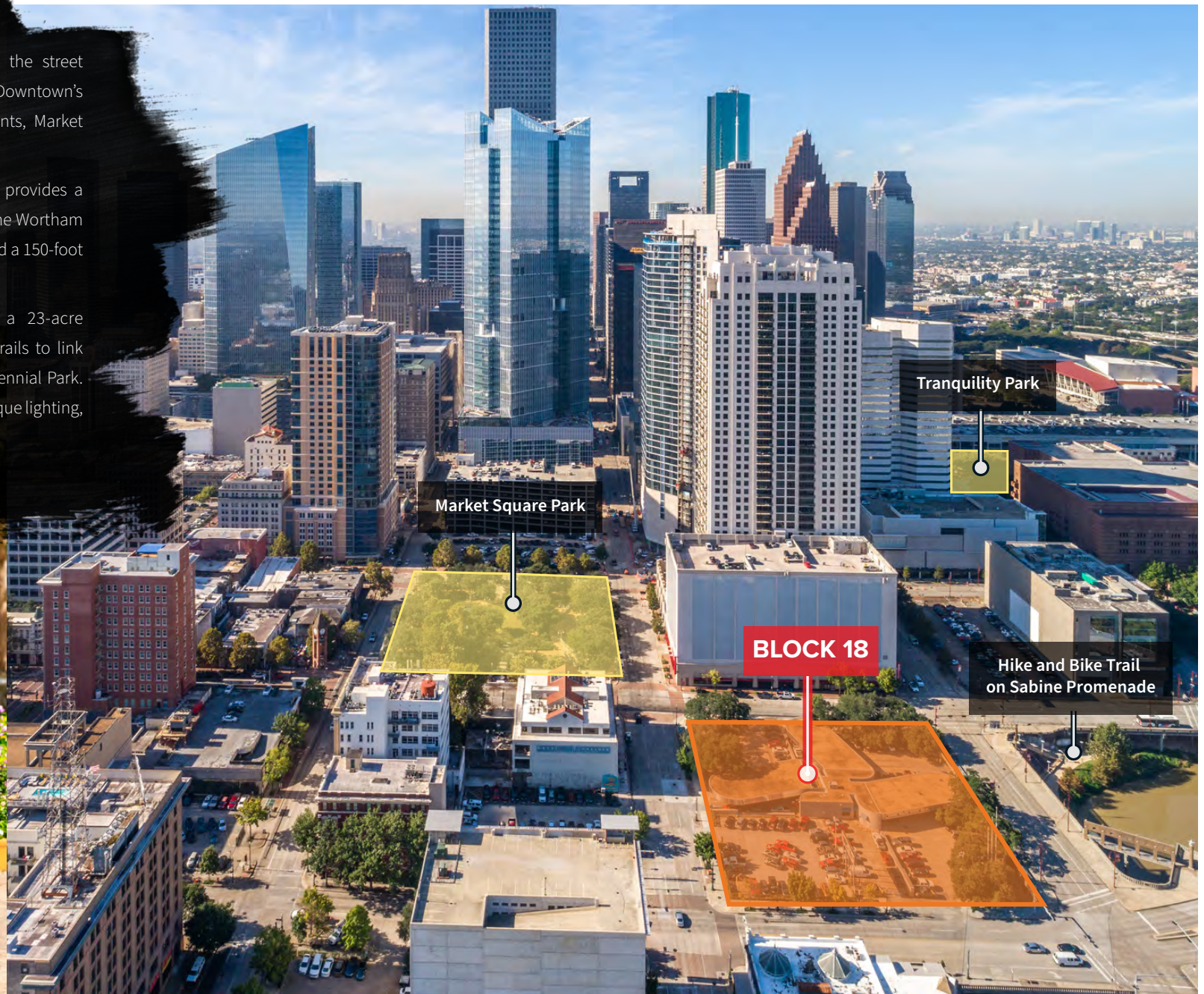




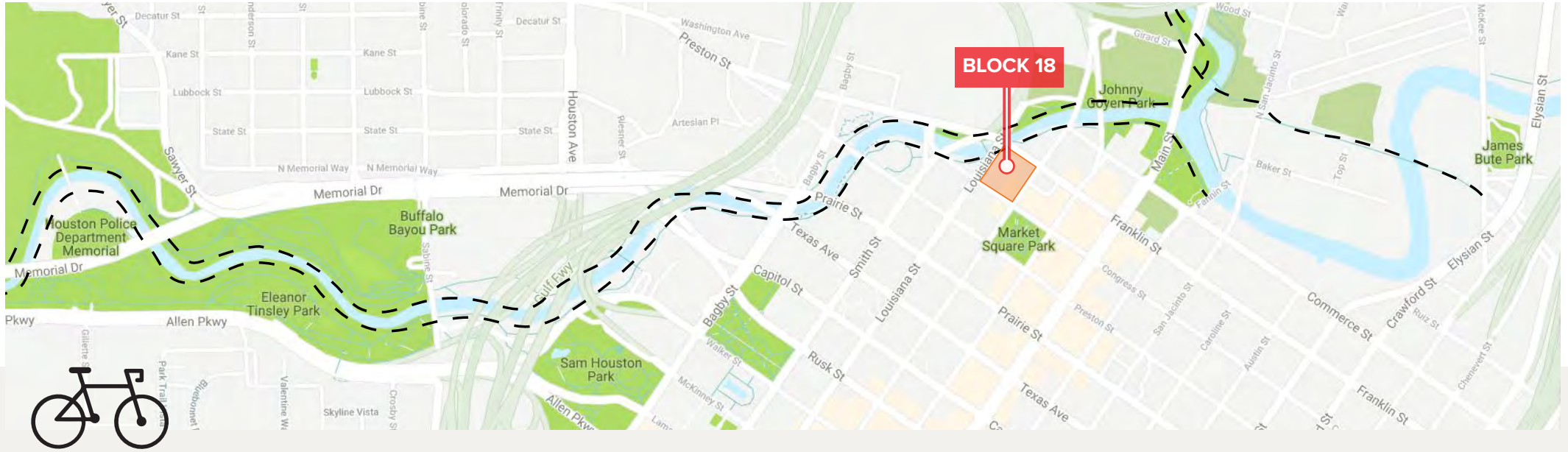
# LOCATED ON THE FOREFRONT OF **HOUSTON'S OUTDOOR AMENITIES**

## Outdoor Amenities

- **Historic Market Square Park:** Located across the street from Block 18, Market Square Park is a fixture in Downtown's outdoor living. Complete with eateries and events, Market Square Park is prominent in Downtown's identity.
- **Sesquicentennial Park:** Sesquicentennial Park provides a scenic oasis along the hike and bike trail next to the Wortham Theater. The park features cascading waterfalls and a 150-foot boat dock along the bayou.
- **Sabine Promenade:** Sabine Promenade is a 23-acre waterfront park that utilizes the hike and bike trails to link Buffalo Bayou Park with Downtown's Sesquicentennial Park. Sabine Promenade features lush landscaping, unique lighting, a boat launch, and a pedestrian bridge.



# BUFFALO BAYOU & THE DOWNTOWN TRAIL SYSTEM



Block 18 is situated directly on the hike and bike trails that run along Houston's bayou. The Buffalo Bayou Trail is a 15-mile concrete trail along Houston's Buffalo Bayou that takes you west to Shepherd Dr. Just to the east, West White Oak Bayou is located on the north side of the Bayou across from the Buffalo Bayou Trail, and travels north to the Heights. Block 18 is positioned to allow easy access to all parts of the Hike and Bike Trail system and will be a prominent attribute when considering future development.

## Buffalo Bayou Park

The 160-acre Buffalo Bayou Park begins at the intersection of the Buffalo Bayou and Shepherd Dr. The Bayou flows along Allen Parkway into the northern part of Downtown. Over the past 15 years, the Buffalo Bayou Partnership has raised over \$125 million for Buffalo Bayou's revitalization. Recently, the park just underwent a \$58 million renovation to add beautiful gardens and native landscaping, hike and

bike trails, paddle craft and bike rentals, the go-to dog park in the city, public art, a creative nature play area, two visitor centers, and gathering places for visitors to picnic, relax, and enjoy outdoor activities.



# MARKET SQUARE

## Market Square

Market Square Historic District is the heart and soul of Downtown Houston. Surrounded by a combination of modern architecture and 19th century buildings, Market Square features a blend of old-world charms and a modern-day lifestyle. The district offers an eclectic mix of sidewalk cafes, pubs and nighttime hotspots. Historic Market Square is anchored by Market Square Park, where, on any given night, there is live music, outdoor movies, or game night. From being Houston's original City Hall to a cultural hotspot, Historic Market Square continues to be the epicenter of Houston activity.

***Market Square Historic District  
is the heart and soul of Downtown Houston.***



**Block 18 - 212 Milam**



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# DEVELOPMENT OPPORTUNITY ZONE

- In contrast to the majority of the US major metropolitan areas, Opportunity Zones in the Houston MSA are advantageously located in some of the city's better-known submarkets, including Midtown, Downtown Houston and EaDo. These submarkets are best-positioned to benefit from a significant increase in commercial development.
- The Opportunity Zones program was established by Congress in the Tax Cut and Jobs Act as an innovative approach to spurring long-term private sector investments in communities nationwide. The program establishes a mechanism that enables investors with capital gains tax liabilities across the country to receive favorable tax treatment for investing in Opportunity Funds that are certified by the U.S. Treasury Department. The Opportunity Funds use the capital invested to make equity investments in businesses and real estate in Opportunity Zones designated by each state.

## Investor Incentive

- U.S. investors currently hold \$2.7 trillion in unrealized capital gains, representing a significant untapped resource for economic development. Opportunity Funds will allow these investors throughout the country to deploy their resources as Opportunity Zone investments.
- Houston's Central Business District has the highest concentration of jobs in the metro area. Block 18 is in the heart of an Opportunity Zone and is positioned to benefit from the increased investments in Downtown Houston due to this new tax incentive.

## Block 18 is located in TIRZ Zone 3. Main Street/Market Square.

- Main Street/Market Square TIRZ was created originally in 1995 to stimulate new residential development in the 9 block area around the Rice Hotel (Part A). In 1998, the Zone was expanded (Part B) to include Main Street and northern blocks of the Central Business District along Buffalo Bayou; primarily to create pedestrian and transit amenities, to catalyze new investment, and enhance connections between eastern and western portions of downtown. In 2005, two blocks were added (Part C) for a new mixed-use retail and entertainment project. In 2007, the Zone was expanded to include

public and institutional land. The Zone encourages sound growth of residential, retail, hotel and commercial development. Through partnerships, leveraging and incentives, the Zone's purpose is to create an environment conducive to liveability, residential infill, pedestrian functionality, multimodal public transportation systems, public open spaces and parks.



# WHY DOWNTOWN?

## Downtown by the Numbers



**168,618**

Employees



**440+**

Restaurants and Bars



**3**

Sports Stadiums



**23**

Miles of Light Rail



**88,787**

Residents  
(2-mile radius)



**51 MILLION**

SF of Office Space



**8,228**

Hotel Rooms in  
27 Hotels



**10**

Fortune 500  
Headquarters



**9**

Performing Arts  
Organizations



**23**

Outdoor Fountains



**15,170**

Students



**12**

Religious Institutions



**64**

LEED Projects  
(totaling 47.7 m sf)



**4,382**

Companies



**15**

Parks



**±100,000**

Parking Spaces



**6.5**

Miles of Tunnels  
and Sky Bridges

**\$9 BILLION**

In Development since 2005



\*Architectural Rendering



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