

Subject: The Mega Listing of the Year
Date: Monday, May 20, 2024 at 5:35:16 AM Central Daylight Time
From: RNR Bulletin
To: Caroline Dawson



Realty News Report

The Mega Listing of the Year

By Ralph Bivins

The Newmark real estate firm is marketing Greenway Plaza, a 53-acre development with 10 high-rise office buildings measuring 4.5 million SF.

The development, located along the Southwest Freeway between Buffalo Speedway and Wesleyan, is expected to attract bids around \$450 million, according to Real Estate Alert.

In a 2017 appraisal Greenway Plaza was appraised at \$930 million and it was reappraised shortly thereafter for \$1.03 billion.

Trigild Texas, the court appointed receiver for Greenway Plaza, brought in Cushman & Wakefield to handle leasing, Lincoln Property Co. to manage it and now, Newmark to sell it.

Greenway Plaza's office space is 63 percent leased with Occidental Petroleum occupying over 900,000 SF.

Development of the property began in the 1970s on land that

was assembled by Kenneth Schnitzer, who bought over 500 single-family homes to create a sizable parcel of land.

If the buyer steps forward, the future of Greenway Plaza is expected to bring about the demolition of some buildings or conversion of office buildings into office into residential.

John Goff Group Buys Uptown Site for Upscale Mixed-Use Planned

HOUSTON – A prime 6.3-acre prime parcel of land near the Galleria has been acquired by a partnership of Texas businessmen that intends to build an upscale mixed-use development.

The development partnership includes some of the leading names in Texas real estate and business: John Goff, Doug Schnitzer and Leslie Doggett.

Located in the Uptown District, the property is on Post Oak Boulevard, just south of San Felipe.

The site had been owned Apache Corp., an energy firm that had considered building its headquarters there years ago. But Apache eventually took a pass and recently retained JLL to sell the large tract which has been marketed as the last parcel vacant Uptown land on Post Oak Boulevard.

The buyers, organized as 1750 Post Oak Partners, LLC, have significant plans for the land, which is suitable for two rise towers above ground-level retail.

“We have long viewed this site as one of the most important and well-located land parcels in Houston,” said John Goff, Chairman of Crescent Real Estate. “Our venture with the Doggett and Schnitzer families was formed to capitalize on this unique opportunity to develop a mix of best-in-class office, hospitality, residential, and retail assets.”

The parcel is a prized remnant of the land originally assembled by Wulfe & Co. and the late Ed Wulfe for development of BLVD

Place. Over the years, Wulfe & Co. has developed 286,000 SF of retail and office space there. On another part of the BLVD Place site Houston-based Hanover Company has constructed two 30 story high-rise apartment towers.

The new development will have access from Post Oak Boulevard, Boulevard Place, Post Oak Lane, and Ambassador Way.

Transwestern Real Estate Services' Eric Anderson and Jeff Peden represented the buyer and JLL's Davis Adams, Graham Horton and Brandon Clarke represented the seller, Apache. The land sold for more than \$40 million, people in the real estate community said.

The Uptown Houston property could provide the opportunity for Goff's Crescent Real Estate company to borrow from the success it scored in the Fort Worth Cultural District with a 5-acre site on Camp Bowie Boulevard. There the firm built the 200-room Crescent Hotel Fort Worth, which opened last fall. The plan for the Fort Worth development also includes an eight-story office building, 167 high-end condo units and a Canyon Ranch Wellness Club.

Hines Developing 700-Acre Project Near Dallas

DALLAS – Hines and Trez Capital, announced plans for Northspur, a 700-acre master planned community located east of Dallas in the city of Terrell near US-80.

Northspur will consist of 1,500 single-family homes with a variety of lot sizes.

The initial phase of Northspur will have 230 lots, with construction by M/I Homes and Impression Homes.

Hines acquired the Terrell land in 2021. Initial lots will be delivered to builders in the second quarter of 2024.

In Memoriam – Donald R. Horton, Builder

Texas builder Donald R. Horton, founder and chairman of D.R. Horton Inc., the largest home building firm in the nation, died suddenly last week. He was 74.

The publicly-traded company, based in Arlington, Texas, closed on 87,801 home sales for the 12-month period ending March 31.

D.R. Horton, which had \$35.5 billion in sales last year, has commanded over a 10 percent market share in Houston in recent years.

After working for another builder for a year, Mr. Horton founded his own company in 1978 in Fort Worth. The firm (NYSE: DHI) went public in 1992.

People in Real Estate

HOUSTON – **JLL** announced that **Richard Quarles** will be promoted to Senior Managing Director and will lead the Houston Industrial Agency Leasing brokerage team. He will continue reporting to **Jeff Venghaus**, Executive Managing Director and team leader of JLL Houston's industrial services group.

SCOTTSDALE, Ariz. - **Land Advisors Organization**, a Scottsdale-based land brokerage, is expanding into New York City and Denver. The Denver office will be led by real estate veteran **Tom Kaufman**. The firm's Land Advisors Capital subsidiary is expanding into New York City with an office led by **Logan Embry**.

DALLAS – **SRS Real Estate Partners** announced that **Brant Landry** has been elected to its Board of Directors. Landry joined SRS as Managing Principal of SRS Industrial in April 2022 to establish and grow a national industrial service line for the company. Over the last two years Landry has led the industrial team through tremendous growth, including adding 17 team members in five markets around the country. **Chris Maguire** is CEO and Chairman of SRS.

Partners Capital acquires Old Town Spring Business Park

SPRING, Texas - Partners Capital, the investment platform of Partners Real Estate, acquired the Old Town Spring Business Park, a 196,000-SF flex industrial development on West Hardy Road.

The business park consists of four 49,000-SF buildings. The property is the second property to be acquired through Partners Capital's Opportunity Fund V.

Partners Capital financed the acquisition with Brent Reed and Peyton Jones at Veritex Community Bank. The business park includes a two-acre site suitable for future development.

Listen: THE RALPH BIVINS PROJECT ----- Podcast -----

The key players, forward thinkers and industry leaders discuss growth issues, future trends and threats to our economy and major markets. Texas journalist and author Ralph Bivins hosts this podcast. Recent Guest: **Robert Clay of Clay Development**

X Twitter: @RNRBulletin

May 20, 2024 Copyright Realty News Report

Real Estate News

HOUSTON - News Insights

Realtors Top Economist Calls This ‘Astonishing’

WASHINGTON – (By Dale King, Realty News Report) – An “astonishing” thing happened in the U.S. housing market during the first quarter of this year, said the chief economist at the National Association of Realtors.

More than 90 percent of metro markets (205 out of 221, or 93 percent) posted home price increases, even as the 30-year fixed mortgage rate ranged from 6.60 to 6.94 percent, said Lawrence Yun, quoted in the NAR’s latest quarterly real estate report.

“Astonishingly, [that] home price growth [took place while] facing the highest mortgage rates in two decades,” he said. “In the current market, rising prices are the direct result of insufficient housing supply not meeting the full demand.”

And that situation may not improve soon. NAR measured the amount of new home construction and compared it to the number of newly employed workers in 146 metropolitan statistical areas to determine whether homebuilding has kept up with the steadily improving pace of job growth during the past three years. The findings



show that construction activity for all housing types is underperforming in roughly two-thirds of measured metro areas.

The report shows the South recorded the largest share of single-family existing-home sales (46 percent) in the first quarter of 2024, reflecting year-over-year price appreciation of 3.3 percent. Prices also swelled 11 percent for homes in the Northeast, 7.4 percent in the Midwest and 7.3 percent in the West.

“The expensive markets in the West, where home prices declined last year, are roaring back,” Yun observed. In many cases, the cost increases are not just nudges, he said. “Thirty percent of the 221 tracked metro areas (63 markets) experienced double-digit price gains over the same period, up from 15 percent in the fourth quarter of 2023.”

Compared to one year ago, the national median single-family existing-home price climbed five percent to \$389,400. In the prior quarter, the year-over-year national median price increased 3.4 percent.

The 10 metro areas in the nation with the largest year-over-year median price increases – which Yun said can be influenced by the types of homes sold during the



quarter -- all registered price gains of at least 18.2 percent. Six of these markets are in Illinois and Wisconsin and eight of the top 10 most expensive markets are in California.

While Houston wasn't mentioned in the report, it is doing well this year. The median home price was \$340,000 in April, up 3 percent from \$330,000 in April 2023, according to the Houston Association of Realtors. (The median price is the midpoint where half the homes sold for more and half for less.)

HAR said the average price of a single-family home in Houston rose 4.6 percent to \$437,198, up from \$417,915 a year ago. This average home price was the second highest in Houston's real estate history. The all-time record high was \$438,350, a high-water mark reached in May 2022, the Houston Realtors group said.

Houston's home sales also increased in April 2024. The Space City recorded 7,926 single-family residential transactions, up 9.2 percent over the 7,256 sales in April 2023, noted the local Realtors organization.

The national Realtors report said 7 percent of markets (15 of 221) experienced home price declines in the first quarter of 2024, down



vistahouston.com



from 14 percent in the fourth quarter of 2023. Among these, says the NAR report, is the San Antonio-New Braunfels area, where prices declined 4.6 percent.

Once again, first-time buyers faced limited inventory and elevated home prices in the first quarter, though affordability conditions improved from the previous quarter as mortgage rates declined.

For a typical starter home valued at \$331,000 with a 10 percent down payment, the monthly mortgage payment fell slightly to \$1,998, down 5.7 percent from the previous quarter (\$2,118). However, that was an increase of \$168, or 9.2 percent from a year ago (\$1,830).

First-time buyers typically spent 36.5 percent of their family income on mortgage payments, down from 39.3 percent in the prior quarter.

A family needs a qualifying income of at least \$100,000 to afford a 10 percent down payment mortgage in 40.7 percent of U.S. markets, down from 47.1 percent in the previous quarter. Yet, a family needed a qualifying income of less than \$50,000 to afford a home in 4.5 percent of markets, up from 2.3



LINCOLN
PROPERTY
COMPANY



INSPIRING DESIGN
zieglercooper.com

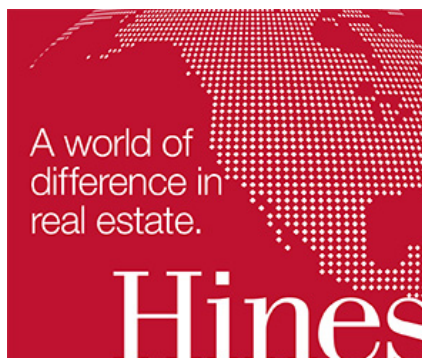
percent in the prior quarter.

Subscribe to THE RALPH BIVINS PROJECT – a New Podcast

<https://realtynewsreport.com/the-ralph-bivins-project/>

.....
May 20, 2024 Copyright **Realty News Report**
.....

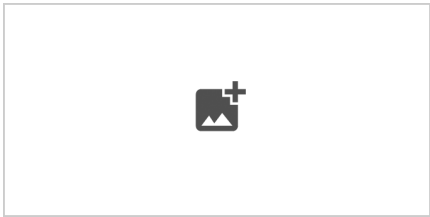
Check our website daily for news updates: www.RealtyNewsReport.com



**Property Taxes
Too High?**
...
Contact
HAL R. GORDON
ATTORNEY
hal@houstonpropertytaxlawyer.com
713-627-9800



**Ralph Bivins of Realty News Report -- Winner of
the National Association of Real Estate Editors'
Gold Award for Best Column.**



RealtyNewsReport.com | Realty News Report | Houston, TX 77002 US

[Unsubscribe](#) | [Update Profile](#) | [Constant Contact Data Notice](#)



Try email marketing for free today!