

3Q 2017

Downtown Houston Market Update

Q3

KEY HIGHLIGHTS

1,162

New residential units
opened in Q3

7

New retailers added
in Q3

Downtown fared well during Hurricane Harvey and is back to normal operations. Thanks to the tremendous community support, outreach and resilience, most businesses were up and running the day after the storm and most workers returned to work after the Labor Day weekend. Central Houston and the Downtown District continue to coordinate with the City, County and METRO to assess the damage to properties, businesses and residents affected by the floods, and provide support accordingly, towards full recovery. Despite the disruptions to economic activity, Downtown's submarkets far exceeded expectations in the third quarter.

The Downtown office market outperformed regional submarkets, buttressing Downtown's competitive advantage of quality and prime office space. Downtown's robust office market activity included one of the largest transactions in Houston's real estate history: Brookfield's acquisition of the 4.2 million-SF Houston Center office complex for \$875 million. Two of Downtown's largest sublease spaces have been significantly reduced. One Shell Plaza, which had the largest contiguous sublease space in Houston—approximately 800,000-SF—following the departure of Shell Oil, secured the most significant lease transaction year-to-date, with NRG Energy taking 431,307-SF (more than 18 floors). With recent deals totaling close to 230,000-SF, Shell's space at BG Group Place (811 Main Street) is almost fully sublet.

As Mayor Sylvester Turner and the growing innovation and entrepreneurial ecosystem actively work to make Houston a top innovation hub, Downtown continues to attract global co-working spaces and incubators like Foundry Club, which signed a lease in August for its first Houston location in Downtown in Historic Market Square.

SUMMARY (CONTINUED)

Job growth has surpassed expectations, with over 45,000 new jobs created in Houston in the 12 months leading up to May. This has also positively affected the demand for apartments as nearly 11,000 new units were absorbed during the first half of 2017, more than double the units absorbed in all of 2016. Of the Houston submarkets, Downtown had some of the strongest apartment demand and absorption in the first half of 2017, absorbing close to 1,000 units. Downtown's newest luxury mid and high-rise apartment buildings are performing well, with over 100 leases signed and move-ins within weeks of opening. Downtown's residential market had a 75.8 percent occupancy rate in the third quarter (excluding the two high-rise towers that delivered at the tail end of the quarter).



The Catalyst Luxury High-Rise Apartments

Market Overview

RESIDENTIAL HIGHLIGHTS

5,902

residential units

320

under construction

1,454

proposed

RESIDENTIAL

Trammel Crow's **Alexan Downtown** is open and leasing at 1414 Texas Ave. Completed in July, the 8-story, 285-unit residential property is offering a 2-month move-in concession. ([Website](#))

Hines' **Aris Market Square**, located at 409 Travis St., opened in early September. Beautifully situated, much consideration has gone into the exterior design and landscaping of the 32-floor, 274-unit luxury high-rise due to its location within the Historic Market Square neighborhood. Thirty leases have been signed to date. ([HBJ](#); [Website](#))

Marquette Company's **Catalyst** is open at 1475 Texas Ave. The 28-story, 361-unit luxury high-rise apartment tower is offering a one-month move-in concession. The building's first tenants moved in early September. ([Website](#))

Allied Orion Group's 8-story, 242-unit apartment building, **Eighteen25**, opened in July and its first tenants moved in on August 15. Located at 1825 San Jacinto St., the building is offering move-in concessions and live-work apartments, the first of its kind in Downtown. ([Website](#))

Randall Davis has pre-sold 70 percent of **Marlowe**, his 20-story, 95-unit luxury condominium tower. The tower, which is currently under construction, is slated for completion in 4Q 2018. ([HBJ](#))

Camden Property Trust announced plans to break ground on **Camden Conte**, the first phase of its Camden Downtown project. Construction on the 21-story, 271-unit luxury residential tower located on the corner of Leeland and La Branch is expected to begin in November 2017, with the first tenants moving in late 2018. Camden Conte is expected to reach 95 percent occupancy in 2020. The \$14.5 million second phase is slated to begin sometime in the future. ([RNR](#), [Chronicle](#), [Bisnow](#), [HBJ](#), [HBJ](#))

Trammell Crow will begin construction on its 40-story, 314-unit residential high-rise at **800 Walker** in early 2018. One of the Downtown Living Initiative projects, the tower is estimated to be completed in mid-2020. ([Chronicle](#), [Bisnow](#))



Bank of America Center

OFFICE

Houston's iconic **Bank of America Center**, the 1.2 million-SF office tower at 700 Louisiana, is being renovated. Owner M-M Properties plans to recapture 35,000-SF of space by redeveloping the former (and unused) 2-story Western Union building encased and hidden within the office tower for 35 years. The renovation will provide room for a new restaurant and other lobby improvements. The tower is currently 90 percent leased. ([RNR](#), [Bisnow](#), [Swamplot](#))

Foundry Club is the latest co-working and collaborative workspace to open Downtown. The company signed a 13,644-SF lease within Downtown's 1870s-era redevelopment, **Main & Co. buildings**, at 110-114 Main St. The Downtown location, across from the University of Houston, will be Foundry Club's first office beyond North Texas and Beijing. ([HBJ](#), [Chronicle](#))

Market Overview

OFFICE HIGHLIGHTS

754,000 sf
under construction

HOTEL HIGHLIGHTS

7,778
hotel rooms

969+
proposed

OFFICE (CONTINUED)

Brookfield Properties is purchasing the 4.2 million-SF **Houston Center** office complex from J.P. Morgan Asset Management (represented by HFF) for \$875 million in one of the largest transactions in Houston's real estate history. The four-building portfolio includes: LyondellBasell Tower; 2 Houston Center; Fulbright Tower; 4 Houston Center and the Shops at Houston Center. The complex is positioned for significant upgrades to compete with Houston's evolving Class-A office space. The acquisition reinforces Brookfield as a dominant office landlord in Downtown, adding to the 8.1 million-SF it already owns. The sale is expected to close at the end of the year. ([RNR](#), [Bisnow](#), [HBJ](#))

NRG Energy Inc. is moving from GreenStreet at 1201 Fannin to **One Shell Plaza** at 910 Louisiana in the spring of 2018. The company will consolidate its staff from GreenStreet, 1000 Main and 1300 Main, and almost double its footprint from 250,000-SF to 431,307-SF (more than 18 floors). Midway and Lionstone plan to redesign the four-city-block urban campus and market it as an attractive alternative to traditional office space in Downtown. ([HBJ](#), [Bisnow](#), [RNR](#))

Skanska's 750,000-SF 35-story office tower under construction, **Capitol Tower**, is one of a few "core and shell" projects nationally to be pre-certified LEED v4 Platinum, the highest level. ([Chronicle](#))

HOTEL

Hotel Alessandra, a 21-story, 223-key boutique hotel at 1070 Dallas Street is now open. Developed by Midway and Valencia Group, and designed by Rottet Studio and Gensler, the hotel anchors Midway's improvements to GreenStreet. The hotel includes a restaurant, bar, spa, 3,500-SF ballroom and a contemporary conference and event space. ([Website](#))

The 21-story, 255-key **Le Méridien Houston Downtown** hotel, a redevelopment of the Melrose building, opened on September 12. Located at 1121 Walker Street, the hotel has nine meeting spaces totaling about 8,000-SF, a 22nd-floor ballroom that can hold up to 450 people, a rooftop bar and an at-street restaurant, both operated by Caswell Concepts. ([Website](#))

The **Lancaster Hotel**, an icon in Houston's Theater District since 1926, sustained significant flooding during Hurricane Harvey. The hotel is closed for the foreseeable future as management assesses the damages and rebuild. ([Website](#))



Hotel Alessandra

RETAIL

Leaf & Grain is open at the Shops at Houston Center, at 1200 McKinney St., located on the west end of the fourth floor. The vendor's family-built menu features fast, healthy and affordable hearty salads and grain bowls and homemade dressings. ([Houstonia](#))

Upscale restaurant, **Lucienne**, and lobby bar, **Bardot**, are open at the new Hotel Alessandra. The 64-seat Lucienne, on the second floor of the hotel, serves breakfast, lunch and dinner, and features unique Mediterranean cuisine indulgences crafted by Chef Jose Hernandez. Bardot, a separate bar and lounge on the second floor above the atrium, offers luxurious ambiance, a bar, hand-crafted cocktails and menu options. ([Houston Eater](#), [Website](#))

Murphy's Deli opened on the ground floor of BG Group Place in September, in the former Which Wich restaurant space. Services include a full coffee bar and grab-and-go lunches.

James Beard nominated Chef Bryan Caswell opened his newest restaurant and bar, **Oxbow 7** on the ground floor of the new Le Méridien hotel at 1121 Walker St. on September 20. Oxbow 7 is independently managed and separate from the hotel, and serves refined Bayou cuisine. ([Website](#))

David Buehrer and Ecky Prabanto opened their latest concept, **Prelude Coffee & Tea** in 609 Main, on September 19. The menu includes espresso-based drinks, teas, match-based beverages, and food options including Morningstar doughnuts, breakfast tacos, and lunch items. ([HBJ](#))

Justin Yu's new highly-anticipated **Theodore Rex** restaurant at 1302 Nance St. is now open. Located in the former Oxheart space, the 'modern bistro' serves a la carte dishes and features a menu that changes weekly with a few exceptions, in addition to a lengthy list of affordably-priced wines. ([Houston Eater](#), [Houston Press](#))

Market Overview

RETAIL HIGHLIGHTS

7

new retailers



Oxbow 7



RYDE Indoor Spin Studio

RETAIL (CONTINUED)

Hugo Ortega's latest Mexican cuisine concept, **Xochi**, which opened in January at 1777 Walker, received Wine Spectator's 2017 Award of Excellence. The restaurant has a wine selection at 155. The restaurant was also named 'One of the Country's Best New Restaurants' by Eater roving critic Bill Addison and was also named Houston's best restaurant for 2017 by Houston Chronicle food critic Allison Cook. ([HBJ](#), [EaterHouston](#))

COMING SOON:

CVS/Pharmacy is under construction on the ground floor of Market Square Tower at 777 Preston St. This new 13,000 SF urban store concept is scheduled to open in early 2018 at the corner of Congress and Milam streets. ([Website](#))

Downtown's next Food Hall, set to debut in early 2018 at 712 Main in The Jones on Main building, has been named **Finn Hall**, an ode to architect Alfred C. Finn, who designed the 1929 historic building. The new food-centric venue will house ten "chef-driven" restaurants, a craft cocktail, beer and wine bar, an Art Deco-style cocktail lounge and private event spaces. Each restaurant will offer all-day dining. Finn Hall is searching for restaurants to fill its 20,000-SF space. ([Finn Hall](#), [PaperCity](#)).

Located on the 23rd floor of the Le Méridien hotel, Bryan and Jennifer Caswell are finishing up **Hoggbirds Rooftop Lounge** for an opening date in late October. The bar offers 360-degree views of Downtown, with a light menu, craft cocktails, specialty beers and a unique wine selection. ([Website](#))

Irma's Southwest Grill located at 1423 Texas Avenue is under construction inside the new Catalyst luxury apartment tower. The new 6,500-SF Mexican-concept restaurant is expected to open on February 1. ([HBJ](#))

Pat Green and Free Range Concepts are developing **The Rustic**, a mixed-use restaurant and music venue concept located at 1836 Polk St., near the George R. Brown and

Discovery Green. Its third location in Texas, The Rustic broke ground on August 2 and is scheduled to open in the spring of 2018. The 25,000-SF space will feature nightly live music performances, full-service dining featuring farm-fresh, homestyle dishes and a selection of wines, spirits and beers on tap. Bookings for large-scale events and corporate gatherings will be available. ([HBJ](#), [Houston Press](#), [HBJ](#))

RYDE, an indoor spin studio will be opening on the ground floor of the Esperson Building at 808 Travis in early 2018. **RYDE Downtown's** 5,100-SF space will be more than double the size of the River Oaks location, with tunnel connectivity, full locker rooms and showers, expanded retail selection, and onsite parking. ([Bisnow](#))

OTHER DEVELOPMENTS

Jones Plaza will be undergoing an \$18 million redesign as the first part of its 2025 master plan to reshape the Theater District. Houston First Corporation has issued a Request for Qualifications (RFQ) for the redesign/transformation of Downtown's 1.5-acre public plaza into a vibrant public square that is visually and physically accessible; welcoming and comfortable; programmed and managed; usable both day & night; and reflective of the performing arts character ([Bisnow](#), [Houston First](#)).

The **Wortham Theater Center** is closed at least until May 2018 to repair damages from Harvey flooding. The George R. Brown Convention Center will temporarily house the Houston Grand Opera in Exhibit Hall A3 for their first three operas of the 2017-2018 season. The "unconventional opera" venue, called **HGO Resilience Theater**, will accommodate about 1,700 seats. **Jones Hall** suffered much less damage; the Houston Symphony has scheduled its first performance of the season back in the venue on October 20. **The Hobby Center for**



Discovery Green's Arcade

OTHER DEVELOPMENTS (CONTINUED)

Performing Arts sustained minimal impact from the storms and is holding performances. The **Alley Theatre** suffered major damages and relocated its initial performances for the 2017–2018 season to the **Quintero Theatre** at 3351 Cullen Blvd. on the University of Houston campus. ([HBJ](#), [Bisnow](#), [HBJ](#), [Theater District](#))

Due to the impact of Hurricane Harvey, the Harris County Criminal Justice Center building located at 1201 Franklin St. is currently closed until further notice. The 16 County Criminal Courts at Law have been temporarily relocated to the Family Law Center at 1115 Congress Ave. Jury duty for the Downtown courthouses is cancelled through October 13. ([HBJ](#), [HBJ](#), [Website](#))

Project consultants for Plan Downtown are in the process of finalizing the report, following the final Steering Committee meeting in August and the Leadership Group in September. The final report—**Plan Downtown: Converging Culture, Lifestyle & Commerce**—will be unveiled at the Central Houston Annual Luncheon on Friday, November 3, 2017 at the Hilton Americas-Houston. Further information on the 2017 Annual luncheon is available here on the [Website](#).

Salvation Army of Greater Houston has moved its Houston command center to Downtown at 1500 Austin Street to allow for greater operational efficiency for the workers and emergency disaster services vehicles in the Harvey response efforts. ([HBJ](#))

Discovery Green's newest art installation, **Arcade** is on display in the park and at Avenida Houston. Made by Texas-based artists Sunny Sliger and Marianne Newsom of the art group, The Color Condition, Arcade features millions of brightly colored streamers draped from tree-tops and lampposts. The streamers are made of tablecloth, shower curtains and painters drop cloths. This free and dynamic exhibition will run through November 15th. ([Houston Public Media](#), [Houstonia](#))

SFK Development, owners of **801 St. Joseph Parkway**, the former 30-story, 600-room hotel, Days Inn, are reportedly finishing up a hotel plan for the building. SFK is looking for financing for the project. ([Bisnow](#))

3Q 2017 Overview

MAJOR OFFICE LEASES AND SALES

OFFICE LEASES

| TENANT | TYPE | TO | FROM | SQUARE FOOTAGE |
|------------------------------------|--|---|--|----------------|
| NRG Energy | Relocation/ Consolidation/ Expansion | One Shell Plaza (910 Louisiana) | NRG Tower (1201 Fannin); 1000 Main and 1300 Main | 413,307 |
| Motiva Enterprises | Expansion/Renewal | One Allen Center (500 Dallas St) | One Allen Center (500 Dallas St) | 204,500 |
| Saudi Aramco | New to Downtown | Two Allen Center (1200 Smith St) | 9009 West Loop S | 200,000 |
| Porter Hedges LLP | Renewal | 1000 Main | N/A | 105,026 |
| Talos Energy | Expansion | Two Allen Center (1200 Smith St) | N/A | 85,050 |
| EDF Trading | New to Downtown | 601 Travis | 4700 W Sam Houston Parkway | 60,000 |
| Legal firm | N/A | LyondellBasell Tower (1221 McKinney St.) | N/A | 48,233 |
| The Bank of Nova Scotia | Renewal/Expansion | 711 Louisiana St. | N/A | 31,453 |
| S&P Global Platts | Renewal | 1111 Bagby St | 1111 Bagby St | 28,560 |
| Tellurian | New to Downtown | Total Plaza (1201 Louisiana) | N/A | 24,941 |
| Steven S. Toepfich & Associates | New to Downtown | Total Plaza (1201 Louisiana) | 2777 Allen Parkway | 24,076 |
| Lazard Financial Advisory | Consolidation | 600 Travis St. (Fl. 33) | 600 Travis St. (Fl. 22 & 23) | 22,079 |
| Willkie Farr & Gallagher LLP | Expansion | 600 Travis St. | N/A | 21,791 |
| Core Midstream | Relocation | Bank of America Center (700 Louisiana) | 2429 Bissonnet St | 13,783 |
| Foundry Club (Co-working space) | New to Downtown | 110-114 Main St | N/A | 13,644 |
| Spencer Ogden | Relocation/Expansion | GreenStreet (1201 Fannin) | 811 Main Street | 12,000 |
| Värde Partners | New Downtown | 609 Main | 901 Marquette Avenue South, Minneapolis | TBD |

Sources : Houston Office Q3 2017 – Quarterly Market Reports (Colvill, CBRE, Cushman & Wakefield, HFF, JLL, NAI Partners, Newmark Grubb Knight Frank, PMRG, Transwestern); CoStar; Houston Business Journal (HBJ); Houston Chronicle; Realty News Report; Bisnow; Central Houston, Inc.

RETAIL OPENINGS

opened 3Q 2017

| |
|----------------------|
| Bardot |
| Leaf & Grain |
| Lucienne |
| Murphy's Deli |
| Oxbow 7 |
| Prelude Coffee & Tea |
| Theodore Rex |

CO-WORKING SPACES/ INCUBATORS DOWNTOWN

| PROPERTY NAME | ADDRESS |
|--------------------------|--|
| WeWork | 708 Main (Fall 2017) |
| Foundry Club | 110-114 Main St. (Fall 2017) |
| Accenture Innovation Hub | 1301 Fannin |
| Station Houston | 1301 Fannin |
| Regus | 700 Milam, 2 Allen Center (1200 Smith) |
| Level Office | 720 Rusk, 405 Main |

COMING SOON

| | |
|------------------|--------------------------------|
| Serendipity Labs | Esperson Building (808 Travis) |
|------------------|--------------------------------|

Sources: HBJ; Central Houston, Inc.

Spotlight on Downtown Houston

LOCAL MEDIA

September 18, 2017

\$875M HOUSTON CENTER TRANSACTION IS THE LATEST SIGN OF HOUSTON'S ROBUST OFFICE INVESTMENT

"Brookfield has agreed to pay \$875M for the Houston Center office complex, a four-building portfolio totaling 4.2M SF. J.P. Morgan Asset Management decided to part ways with the value-add investment opportunity. Completed in 1982, the asset is positioned for extensive upgrades to compete with Houston's evolving Class-A office space... With Houston's recent office struggles, 2016 was a year to wait and see, but 2017 has seen its share of office deals as buyer and seller expectations align. Office investment sales totaled \$330M in 2016. This year has already far surpassed that number, with \$1.4B sold to date..." —**Bisnow**

August 10, 2017

SWAMPLLOT SPONSOR: DOWNTOWN DISTRICT

"The Downtown District's new online platform aims to inform, educate, and entertain—so that residents, visitors, and commuters can enjoy the abundance of Downtown's amenities and offerings: dining, playing, enjoying the arts, worshipping, and learning!" —**Swamplot**

August 10, 2017

MULTIFAMILY TSUNAMI: THE NEXT WAVE OF DOWNTOWN APARTMENT CONSTRUCTION COMING SOON TO HOUSTON

"Developers are preparing to start building another round of high-rise residential towers in downtown Houston... The downtown multifamily market was stimulated into construction by the Downtown Living Initiative, which was created about five years ago... The city's Downtown Living Initiative did accomplish what it was designed to do -get more people living downtown. This provides support for more entertainment and restaurant options, while creating a better convention package and enabling downtown dwellers to walk to work." —**Reality News Report**

August 07, 2017

<DOWNTOWN> HOUSTON BUSINESSES SCORE LASTING BENEFITS AFTER SUPER BOWL LI

"It's been six months since Houston's Super Bowl, and restaurants that rushed to open for the big game are cashing in. "With downtown being a destination kind of like the new Heights, there's new restaurants and bars opening up. There's definitely a lot more foot traffic," Phelipot said... At the Marriott Marquis, visitors have kept rolling in. The hotel tells us since the game, they've seen a 20 percent increase in groups wanting to book rooms. That trend continues today. Their demand on the weekend also up by 20 percent since the Super Bowl." —**KHOU**

August 02, 2017

THE CHANGING FACE OF DOWNTOWN HOUSTON

"There's a boom in downtown Houston. Right now, there is more than a billion dollars' worth of construction going on, and much of it is residential. Developers hope people will not only want to work downtown, but live there, too. "You know, we think it's a smart gamble," said Hines project director David Haltom. "The real estate game is about making smart bets, and we believe in the future of Houston and the future of this area in downtown Houston in particular." Hines is behind Aris Market Square.... Haltom and others believe there is pent up demand downtown while other parts of Houston deal with an apartment glut... Retail follows rooftops, they say... "You have to be patient," Eury said. "We do realize that does take that growth of the residential population to make that retail really work." For now, things seem to be looking up downtown..." —**KHOU**

Spotlight on Downtown Houston

LOCAL MEDIA (CONTINUED)

July 31, 2017

REVITALIZED MARKET SQUARE MAY LURE HOUSTONIANS DOWNTOWN

"The park has a lot of new neighbors. Market Square Park, in the north end of downtown, is on the verge of becoming the city's newest hotspot. It's brimming with new bars, restaurants, residences and the park that itself has had a makeover. It didn't happen overnight. It took a decade of investment and planning from the Downtown District and the Downtown Redevelopment Authority, two organizations tasked with imagining and implementing improvements."... —**Houston Public Media**

July 10, 2017

GLOBAL PRIVATE EQUITY FIRM TO OPEN FIRST HOUSTON OFFICE AT 609 MAIN

"A Minnesota-based international private equity firm, which has raised more than \$50 billion in its lifetime, is opening its first Houston-area office. Värde Partners will open an office at 609 Main, downtown's newest trophy tower, spokeswoman Paula Prah confirmed to the Houston Business Journal. The office will focus on energy investment. The private equity firm recently filed a \$450,000 construction permit with the city of Houston. D.E. Harvey Builders Inc. is the builder for the office, which will be on the 39th floor... The firm has about a dozen offices in places including New York, London, Tokyo, Singapore and Hong Kong, per its website. Its global headquarters is located in Minneapolis..." —**Bisnow**

REGIONAL & GLOBAL MEDIA

October 2017

THE RIGHT AND WRONG WAYS TO PITCH FOR AMAZON HEADQUARTERS HQ2

"...In this piece, I'll focus on how to pitch the second Amazon headquarters – Amazon HQ2 – but more importantly, how to use this process to ensure you are fostering a culture that will drive success no matter what city HQ2 lands...Our Pitch: Houston Communities in Focus... Whatever Jeff Bezos and Co. decide, the bigger question ... is how do we continue to grow our ecosystem to launch the next Amazon?..." —**Forbes**



August 2017

EXCLUSIVE: BOOMING LEASING ACTIVITY COUNTERS CRAZY SUPPLY IN TOP 10 OFFICE METROS

"According to Colliers International's latest Top Office Metros Report. "... Even greater attention is being paid to attracting talent. Those CBDs characterized by flexible lifestyle, access to transportation, quality education and work-life balance continue to show sustained strength," Colliers International Eastern Region President Joe Harbert said... Next is a quick snapshot detailing the performance of the top 10 office markets in Q2 ... Houston's commercial real estate market has suffered many blows these past few years due to headwinds in the energy sector. Though a massive exodus of energy firms has exacerbated challenges in Houston's office market, there remains some demand from firms weathering the storm. In Q2, three of the largest leases signed were for core Houston submarkets..." —**Forbes**



July 2017

HOUSTON ASPIRES TO BOOST ITS WORLD-CLASS STATUS WITH PLAN DOWNTOWN

"The Houston Downtown Management District (Downtown District) has announced Plan Downtown: a 20-year vision that will outline recommendations for development within and around the city's core. Led by Asakura Robinson with Sasaki Associates, Traffic Engineers, Inc., and HR&A Advisors, the plan aims to build on recent improvements that make downtown a better place to live, work, and play, as well as a destination that will attract more international businesses and tourists. It will address mobility, congestion, and connectivity issues and promote sustainable development and networked public green space." —**Texas Architect**



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