

RAY'S BUZZ

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Bob Ethington-Director of Research and Economic Development, Uptown Houston Association

Takeaway: Uptown Houston, otherwise loosely known as "The Galleria Area", is equal to Houston's Central Business District (CBD) in total developed square footage, including retail, office, hotel, and residential [!]. It is equal to the downtowns of Denver, Portland, Cleveland, or Baltimore. Mobility to and within the Uptown area has not yet caught up with the rapid growth. The project currently underway is set to correct these deficiencies. Uptown Houston's designated area has been expanded to include Memorial Park, which is almost twice the size of Central Park in New York City. Exciting new enhancements are well underway in our park.

BULLET POINTS FROM THE TALK:

Uptown:

· All real estate sectors in Uptown Houston are booming: in last three or four years Simon has just spent \$250 million at The Galleria; large office, residential, and hotel buildings have gone up; and with each addition, large numbers of additional people must come and go within the area

- Uptown Houston hotels generate more hotel revenue than the CBD, which means thousands of trips a day in and out; Uptown has more residential units than the CBD: ditto more daily trips; and the River Oaks District and other retail expansion contribute to additional trips as well
- Every work day a population the size of Atlanta commutes into Houston from the suburbs for work or shopping
- The CBD has a highly successful express motor coach park and ride system, but until now these coaches do not stop in the Galleria
- The current project will have these park and ride coaches stop at the NW Transit Center and at the to-be-built Bellaire Transit Center on Westpark, and bus rapid transit light rail-like vehicles will circulate between the two transit centers, giving access to all the workplaces, retail, and shopping in the heart of Uptown...work is well underway, funded by the Uptown TIRZ, TXDOT, and the Federal Government

- A strongly rejuvenated Boulevard will result, with seven rows of large oaks the length of it, lots of flowers, and constantly moving train-like rubber tired buses passing every 5-6 minutes
- One-third of the project will be complete by August 2017.
- In a separate project, TXDOT will begin later this year the complete rebuilding of the intersection of Loop 610 West and Highway 69. As Ethington said, "this falls into the category of 'good news AND bad news'".

Memorial Park:

- Now managed by Uptown, the park is undergoing some exciting upgrades, including a 'land bridge' over Memorial Drive connecting the north and south sides; a slightly lengthened jogging trail to an accurate 3 mile length; a new lake; hike and bike access from outside the park; 40 miles of pedestrian trails; 30 miles of cycling trails; 9 miles of mountain bike trails; and 3.5 miles of equestrian trails. ■



This year, IREM is proud to be rolling out **TRENDS** with a primary focus on property and asset managers. We opted to change our strategy to better accommodate our property management membership and their educational needs.

WEDNESDAY **OCTOBER 18** 2017

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Tony Long, CBRE Global Director, Client Care will be our keynote speaker and our panel will include two prominent CPM members Becky Heston, CPM and Angelique Goodnough, CPM. In addition to two CPMs, we will have two additional panelists. Jake Ragusa, JLL Tenant Rep. specializing in technology clients will be moderating the panel. After the program we will have a networking happy hour.

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QUESTIONS
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