



## REGENT SQUARE Houston, Texas

RCLCO was recently engaged by GID Urban Development Group to conduct a market feasibility study for Regent Square, a proposed infill, mix-use development in Houston, Texas. The twenty-four acre site, formerly an aging and sprawling apartment community which had experienced years of decay, proved to be extremely attractive for redevelopment into a mixed-use community given its direct frontage along Memorial Park, close proximity to the prestigious River Oaks neighborhood, and quick access to Houston's largest employment cores including downtown, Houston Medical Center, and the Galleria. With plans for over 1,000 residential units (condominium towers and midrise apartments), approximately 230,000 square feet of retail, and up to 300,000 square feet of office space, GID is embarking on one of the most significant efforts to reshape Houston's Inner Loop area by creating a vibrant, walkable, mixed-use environment, substantially raising the bar for future development in the area. Construction is expected to begin in 2010.

RCLCO's analysis provided several key insights for GID:

**Condominiums** – RCLCO broke down the market into two distinct target markets – younger professional singles and couples and more affluent empty-nesters and retirees, each with different purchase motivations and preferences – and recommended development distinct buildings, each targeting the unique requirements of the diverse market audiences.

**Apartments** – through case studies, RCLCO helped GID identify the specific premiums applicable to apartments in a mixed-use setting, which allowed GID to push average rents upwards of their initial expectations.

**Retail** – RCLCO helped define a specific trade area in order to drive specific tenant



recommendations – despite five other high-end mixed-use projects currently in the Houston pipeline, RCLCO demonstrated that the subject site's trade area has minimal overlap with them, allowing the client more freedom to target a wider variety of retail tenants who are underrepresented in the area.

**Office** – recognizing the strategic location between major employment centers and Regent Square's unique mixed-use setting, RCLCO helped identify opportunities to deliver high-quality office space in a lesser established office submarket. Regent Square's location and attributes allow it to not only take advantage of the tremendous amount of new infill residential projects occurring in the neighborhood, but also to deliver a high-quality alternative to the expensive office towers and office parks in the more congested areas of downtown and the Galleria.

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