



## **Outside the Region: Hines breaks ground on The Preston with partner Cresset-Diversified QOZ**

May 07, 2019 - Front Section

Houston, TX Hines, along with investment partner Cresset-Diversified QOZ Fund, commenced the start of construction on The Preston, a 373-unit for-rent residential high-rise community located in the city's downtown.

Hines assembled a design team for the project, including Munoz + Albin, design architect; Mayfield and Ragni Studio (MaRS), interior architect; TBG, landscape architect; and Harvey Builders, general contractor. Jones Lang LaSalle (JLL) arranged construction financing and equity. The Preston is slated for completion in the third quarter of 2022. Pre-leasing will begin October 2021.

The project, located on the site of the former Houston Chronicle parking garage at the corner of Preston and Milam Sts., neighbors Hines and Ivanhoé Cambridge's 1 million s/f office tower, which is under construction, at 800 Texas Ave.

"We are excited to kick off construction on our most impressive residential community to date," said Kevin Batchelor, senior managing director, Hines. "With its world-class architecture, balance of amenities and services, and irreplaceable location in downtown's new urban core, The Preston will set a new standard for high-rise living in Houston."

The 46-story tower will stand taller than any other downtown residential community with views of the Central Business District, Market Square Park, Sesquicentennial Park and Buffalo Bayou, as well as long views to the Heights area and beyond. Positioned diagonally on its site on the north side of downtown, the building's distinct façade will become an important contribution to the Houston skyline.

The Preston's location between Market Square and the Arts District boasts a WalkScore of 97, with more than 50 bars and restaurants, 40 million s/f of office space, and multiple cultural institutions in the vicinity. Hines-owned Aris Market Square's Bravery Chef Hall, Coterie and the soon-to-open Lyric Market are all within walking distance of The Preston, and over 50,000 s/f of retail is currently underway within one block of the project site.

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