



PMRG purchases 35 acres for mixed-use development

February 24, 2014 - Front Section

PM Realty Group will lead the redevelopment of a purchased 35-continuous-acre tract, the current location of ExxonMobil Chemical Company, in Houston's Energy Corridor. The site offers frontage along Interstate 10 and Memorial Dr., and borders Terry Hershey Park, a 500-acre public park that winds through the Corridor, connecting neighborhoods and businesses with 11 miles of wooded green space.

ExxonMobil Chemical Company will remain at the site before moving to North Houston in 2015.

"Our vision is to create a strong sense of place within a premier business community. Here, all of the corporate user's needs will be met in one location, unlike the single purpose office park that forces users into automobiles to obtain amenities and services," said Dan Leverett, PMRG Executive Vice President, Managing Director, Development.

Making a billion-dollar investment over the next 10 years is Atlas U.S.A. Holdings LLC (Atlas) which owns, acquires and develops real estate throughout the United States, including major projects in California, Florida, New York and now Texas.

Atlas and PMRG plan to create a high-density sustainable community built on the principles of New Urbanism: walkability and connectivity; a mix of shops, restaurants, hotel, meeting space, offices, and residential; density and diversity of people; quality architecture and urban design; creating a pedestrian-and-eco-friendly environment that offers a higher, healthier quality of life.

"Location is everything, and this coveted property is in one of Houston's fastest growing markets. Additionally, it's one of few remaining large tracts available and equal in size to City Centre. These attributes led us to Atlas, a long term investor, to acquire the site in one of the largest local real estate transactions of 2013," stated Rick Kirk, PMRG Chairman and Chief Executive Officer. "Together, we intend to transform this highly desirable land into a distinctively special development, unparalleled in the Corridor, in which to live, work, play, and learn."

Atlas stated how pleased they are to be collaborating with PMRG on this transformational project. Based on PMRG's track record of success in Houston, and other major markets, Atlas has every confidence that together they will create a mixed use community that will prove attractive to businesses, retailers and hoteliers, and provide highly attractive residential opportunities.

"This site in the heart of the Energy Corridor, is without question one of the best in Houston, a city which is now a model for new development projects in the United States," said Tim Relyea, Cushman & Wakefield Executive Vice Chairman, Brokerage. "Finding this size of tract within close proximity to the city is getting harder and harder to come by, so it represents an excellent development opportunity."