

## REAL ESTATE

### Apartments under construction in Nassau Bay project

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Construction of apartments is under way in a new 31-acre mixed-use development in Nassau Bay that also will feature office buildings, restaurants and a hotel.

The \$150 million project by Houston-based Griffin Partners is called Nassau Bay Town Square. It is being built at the intersection of NASA Parkway and Saturn Lane, south of NASA's Johnson Space Center.

There will be 313 apartment units, which should be ready for occupancy in early 2010.

The project also will include as much as 600,000 square feet of office space in three buildings, 73,000 square feet of retail space, a 24,000-square-foot conference center, a six-story Courtyard by Marriott hotel with 178 rooms, and a new 8,000-square-foot City Hall building paid for by Griffin.

"It's all somewhat coming together in a very nice way and frankly in the middle of kind of a very difficult economy," said Drew Lewis, a co-chairman for Griffin. "We're very pleased with our results so far."

Nassau Bay's old City Hall facility, 1800 NASA Parkway, was torn down last year as part of Griffin's demolition. A temporary City Hall is located at 18100 Upper Bay Boulevard in a building that also will eventually be demolished.

### First phase of work

The first phase of the development's retail space will consist of 50,000 square feet, Lewis said. That construction will start in April, he said, and tenants should be moved in by mid-next year.

Griffin has letters of intent signed with six restaurant tenants for the first phase and is working on leases, Lewis said. He said he could not yet release the names of those restaurants.

"You would recognize all of them," Lewis said. "They're not necessarily national, but they're strong local, regional type companies in the quick food service and wine bar type things."

The remaining 25,000 square feet of retail space in the development's first phase will be varied and occupied by the end of 2010, Lewis said. It could include stores for cell phones, packing and shipping, jewelry, and books.

The development's stores and restaurants are meant to support its hotel and office space as well as Johnson Space Center, Lewis said.

"All those people that are immediately around there, we think of as a group of business people," he said. "We're more focused toward a business atmosphere than say a shopping mall."

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Construction of the first office building could start in the next 90 days and take 10 months to finish, Lewis said. It would be four stories and 102,000 square feet.

Griffin has received commitments from tenants for 30 percent to 35 percent of the building, Lewis said.

Construction of the hotel could start this summer and will take a year to complete, said Edward Griffin, president of Griffin Partners.

Work on the conference center could begin in late 2009 and be done in a year, Lewis said.

City Manager John Kennedy said Nassau Bay Town Square is expected to nearly double the city's sales tax revenue to approximately \$340,000 annually.

"In five years, you won't be able to recognize Nassau Bay's commercial area," Kennedy said. "It's going to be transformed into a very vibrant and productive commercial center."

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