



**News release**

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**Developer to make over Nassau Bay for more than \$150 million**

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BAY AREA HOUSTON, Texas – Griffin Partners Inc. on Wednesday completed the purchase of 12 office buildings and approximately 27 acres in Nassau Bay, with plans for a mixed-use development in excess of \$150 million directly adjacent to the entrance to NASA Johnson Space Center and Space Center Houston.

The Houston-based investment management company did not disclose the price of the portfolio purchased from Nassau Development.

“We appreciate the cooperation from the city in helping us purchase the property and look forward to working with them in earnest on one of the most significant mixed-use developments in the area,” said Fred Griffin, president of Griffin Partners Inc.

Mayor Don Matter attached great importance to the deal.

“The City of Nassau Bay is very pleased to welcome Griffin Partners to our city,” he said.

“The real estate involved is prime NASA Parkway frontage and has been underutilized for many years. We look forward to working with Fred Griffin and his team of professionals to bring this area back to a position of prominence in the Clear Lake market.”

The entire area is planned to be redeveloped as a mixed-use district of retail, office, residential, public, and hotel/hospitality uses. Griffin Partners and the city are finalizing plans for the project and details will be announced in the near future.

Built between 1964 and 1970, the 12 buildings on NASA Parkway and on Space Park Drive total 325,000 improved square feet. NASA and its contractors occupied the buildings through the years but currently the largest tenants are real estate companies and IBM.

Currently, vacancy rates are high with five of the buildings completely empty. Two of the buildings have been vacant since 1985, pointing to the fact that the buildings have received little investment over the years.

The Griffin plan envisions demolition of the existing buildings and construction of a new mixed-use development with retail, office, residential, and hotel/hospitality products. The built-out value is expected to be in excess of \$150 million. There will be ample green and public spaces in the development.

Griffin is working with the City of Nassau Bay and Harris County on various economic development incentives.

“Griffin Partners has demonstrated a commitment to redevelop our community,” said Precinct 2 Harris County Commissioner Sylvia R. Garcia.

“The county, City of Nassau Bay and the rest of Bay Area Houston will benefit from the creation of jobs and enhancements around the NASA Johnson Space Center.”

Nassau Bay City Manager John Kennedy said “We are very excited that Griffin Partners is investing in our city and it is clearly in the city’s best interest to ensure the success of their development.”

“The Economic Development Corporation and the council are working in a positive and cooperative way to achieve a development that will benefit our community and our citizens.”

Bay Area Houston Economic Partnership President Jim Reinhartsen said that the investment indicates the value that developers place on the region. Nassau Bay is one of 12 cities and two counties that are members of the region’s premiere economic development organization.

“The redevelopment makes Bay Area Houston a good buy in the marketplace,” he said.

“This reinvestment will benefit Nassau Bay, its neighbors and the NASA contractors who will want to be as close as possible to their customer.”

**Bay Area Houston** is an economically and internationally diversified, high-tech region that is home to NASA Johnson Space Center and numerous industries including aerospace and specialty chemical.

**Bay Area Houston Economic Partnership** is a nonprofit organization that promotes the growth of the Bay Area Houston region through the retention, expansion and recruitment of target industries. Visit [www.bayareahouston.com](http://www.bayareahouston.com).

**Space Alliance Technology Outreach Program** is a NASA-funded program which provides technical assistance to small businesses for free. Visit [www.spacetechnologies.com](http://www.spacetechnologies.com)

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