

THE NEWSLETTER FOR AND ABOUT "THE COMMUNITY THAT MEANS BUSINESS."

New BriarLake Plaza Puts the Exclamation Point to 2012 Westchase Developments

"Westchase District Positioned for Continued Growth in 2013"



Two BriarLake Plaza will feature 332,000 rentable square feet in 12 stories of office space built atop a seven-level parking pedestal.

The Westchase District is experiencing a banner year in commercial and residential development that solidifies the area as one of the strongest real estate markets in Houston.

The most recent evidence came with the September announcement that Behringer Harvard REIT I, Inc. plans to develop a second office tower at BriarLake Plaza. The new property, named Two BriarLake Plaza, will consist of 332,000 rentable square feet in 12 stories of office space built atop a seven-level parking pedestal. Two BriarLake is the final phase of development of the complex that includes the adjacent One BriarLake Plaza. Two BriarLake will be constructed on 1.5 acres of land on the West Sam Houston Parkway frontage road, just south of Briar Forest Drive. Construction will break ground in early 2013 and completion

is scheduled in the first quarter of 2014 with first occupancy in the summer of 2014.

Half of the space at Two BriarLake – 160,000-square-feet – has been preleased to Samsung Engineering America Inc. and serves as its North American headquarters. Samsung Engineering, based in Seoul, South Korea, is a global engineering, procurement and construction (EPC) and project management company delivering services to hydrocarbon, industrial and infrastructure customers. Two BriarLake represents expansion space for Samsung, which occupies lease space in One BriarLake.

Designs for the construction of Two BriarLake aim to achieve the goals of minimum LEED Core and Shell Certified Silver designation from the United States Green Building Council and

comply with the EPA's Energy Star standards. New development at the complex will be guided by the same outstanding architectural and engineering teams that were directly involved in the construction of One BriarLake. The team includes Kirksey Architecture, Harvey Builders, Haynes Whaley, Brown & Gay Engineers, and Wylie Consulting Engineers.

Behringer Harvard has high expectations for Two BriarLake. "One BriarLake Plaza is one of our best performing assets. It's been well leased through

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this entire downturn and is producing some of the highest rents in its market,” said Greg Brooke, senior vice president of Behringer Harvard REIT I,

Inc. “There’s a lot about the location that really is favorable because of the mobility and proximity to the housing in west Houston.”

Two BriarLake’s amenities will include a delicatessen, fitness center and a conference center shared by both properties. When construction is completed, the BriarLake Plaza complex will total more than 830,000 rentable square feet of office space.

GRANITE’S BRIARPARK GREEN

This year also was highlighted by the decision by Granite Properties to commence building its \$75 million, self-funded,

300,000-square-foot, 12-story Briarpark Green office building at 3141 Briarpark Drive. Construction is ahead of schedule with completion anticipated by September 1, 2013. “A new floor is going up about every eight to ten days,” said Steve West with Granite.

The Class A facility will feature a fitness center, conference center, a restaurant/café, 24-hour security, and onsite

management. And Granite expects that the building will easily attract interest from potential tenants because of its Westchase location. “We really believe in Westchase,” said West, “We’re very positive about the location and the product.”

ALTA WOODLAKE SQUARE

Another exciting project is the upscale 256-unit Alta Woodlake Square apartment community being developed by Wood Partners. The residential project is progressing well despite three weeks of heavy rains over the summer that delayed the pouring of slabs,



according to Todd Gaines with Wood Partners.

When completed, the new apartment community will be a Class A property with Class A amenities,

including granite countertops, vinyl plank wood flooring, stainless steel appliances, tile back splash and upgraded lighting and technical features, which are popular and in demand with today’s upscale, urban apartment residents.

The parking garage is completed and the first couple of buildings are being framed, as is the top floor of building one. “Everything is going well with construction,” said Gaines. “We’re just pleased to be in Westchase.”

“We plan on having our first units and our leasing clubhouse all delivered by the end of May,” said Gaines. “So, we’ll probably begin preleasing in April with the project completed by the end of 2013.”

