

This Week's Houston Deal Sheet

August 12, 2019 | Tierra Smith, Bisnow (<https://www.bisnow.com/author/tierra-smith-149914>) (<mailto:tierra.smi>)

A joint venture is making another bet in Texas.

Ridgeline Property Group and Archway Properties plan to develop the Telge 290 Logistics Center — a 208K SF, Class-A industrial building — in Cypress. USAA Real Estate Co. is also a development partner.



Construction is scheduled to begin in the third quarter with completion in the Q2 of 2020. The joint venture's first project was Park Air 59 (<https://www.bisnow.com/tags/park-air-59>), a 685K SF industrial facility in Humble

(<https://www.bisnow.com/houston/news/industrial/spec-warehouse-in-humble-to-focus-on-e-commerce-tenants-92278>).

“Ridgeline Property Group continues to execute our company strategy of developing multiple sites within the Greater Houston Market,” Ridgeline Property Group CEO Greg Thurman said in a release. “Our next development, Telge 290 Logistics Center is designed to accommodate the needs of today’s [e-commerce] and logistics users.”

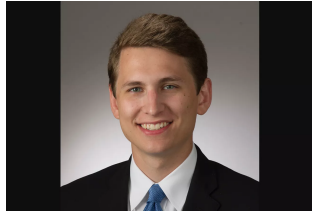
The building will feature 32-foot clear height, an advanced sprinkler system, 47 dock-high doors with two drive-in ramps, have 56 spaces for trailers and 132 for cars, 2,000 amps of power, an 180-foot truck court and on-site detention.

The 13.97-acre site is at 14811 Cypress North Houston Road and has direct access to Telge Road. The property is 8 miles from Beltway 8, less than 10 miles from Grand Parkway and 24 miles from George Bush Intercontinental Airport.

“As Class-A industrial continues to push out further and further West, we were excited to find this infill site in the burgeoning Northwest market,” Archway Properties partner Ben Allen said. “With direct access to both Telge

and Cypress North Houston, we essentially created a corner lot with excellent utility and truck access to the newly expanded Northwest Freeway."

Colliers International's Walker B. Barnett and Ryan Byrd will lease this property. Powers Brown is the architect.



EXECS

Avison Young has hired Thomas Berry as an associate. He will focus on industrial tenant representation and the expansion of the firm's industrial service line. Thomas Berry holds a Bachelor of Business Administration degree in finance and real estate from the University of

Mississippi.

Walker & Dunlop entered the Houston market with five debt and equity finance professionals: Managing Directors Mike Melody, Tom Melody, Tom Fish and Paul House and Senior Vice President Jonathan Paine. The group will be responsible for securing financing for owners and developers of all commercial real estate asset classes in the southwestern region. Before joining the firm, Mike and Tom Melody and Fish headed JLL's national Capital Markets-Finance platform, while House oversaw the Houston Capital Markets platform. Paine also previously worked at JLL in Houston. In total, the Houston office will comprise a 10-person team, including five staff members.

Nate Newman and Logan Kelly have formed Newman Kelly Real Estate Investment Services, specializing in the sale and development of retail, office and industrial. Newman previously served as vice president of investments at Marcus & Millichap. He launched The Woodlands office in 2013 and sold more than \$300M of properties over his tenure.

In 2014, Newman started Newman Development Corp., developing three retail build-to-suits, one medical office building, and one large scale mixed-use development of 107 acres. He is currently developing several projects including a 150K SF industrial business park and a residential subdivision consisting of 134 lots. Kelly brings over eight years of real estate experience,

including with LMI Capital as an investment analyst. At LMI Capital, Kelly helped investors obtain debt and equity for all asset types with a focus on bridge financing, equity financing, mezzanine debt and permanent loans. He closed over \$150M in debt from conduit, agency and bank lenders. He joined Marcus & Millichap in 2015 where he worked alongside his partner, Newman, and closed \$50M of retail, office and industrial assets.

Kole Girard joined ICO Commercial as an assistant property manager and sales associate. He will focus on supporting the day-to-day property management operations and the expansion of the asset management portfolio.

SALES

An undisclosed buyer purchased a 19K SF retail property at 10311 North Eldridge Parkway, Houston. Marcus & Millichap's Justin Miller, Davis Hansen and Dimitri Jordan represented the buyer. Newman Kelly's Logan Kelly represented the seller, a local real estate owner doing business as HSPNT 1960 & Eldridge, according to the Reonomy platform.

LEASES

AmerCable signed a 57K SF lease at First Grand Parkway Commerce Center at the Grand Parkway and Morton Ranch Road. Cushman & Wakefield's Beau Kaleel and Allison Bergmann represented the landlord, First Industrial. Colliers International's Rob Johnson represented the tenant.

FINANCING

BISNOW

Welcome Group LLC secured a \$200.6M credit facility for an industrial portfolio in Texas from Global Atlantic Financial Group. The fully leased portfolio comprises 18 single-tenant industrial properties totaling 1.7M SF in Houston, Dallas, Austin and San Antonio. Thirteen of the assets are in Houston, with two each in Austin and Dallas and one property in San Antonio. Welcome Group's legal counsel consisted of BoyarMiller's Bill Boyar, Alex Parker and Cyrus Chin. The lender's legal representatives were Brownstein Hyatt Farber Schreck's David Curfman and Tai Palacio. JLL's Tyler Ford and Tolu Akindele arranged the financing for the borrower.

DEVELOPMENT

AIRIA Development Co. released its lineup of builders for ARTAVIA, a 2,200-acre master-planned community in the Conroe area. Phase 1, consisting of 456 homes, will be built by Coventry Homes, David Weekley Homes, Highland Homes, J. Patrick Homes, Lennar, Perry Homes, Plantation Homes, Ravenna Homes and Westin Homes. Homes will be priced between \$240K and \$500K with 50- to 70-foot lot sizes. The development will feature a 13-acre community complex overlooking a 5-acre lake with paddleboats, a kayak launch area, a fitness center and a café.

ARTAVIA is north of the Grand Parkway and midway between Interstate 45 and Highway 59. The \$2.4B development will bring approximately 5,200 homes to the area, and plans currently include over 120 acres of mixed-use, commercial and retail properties.

Texas City L.P., a limited partnership controlled by developers Ronny Hecht and Avi Ron, has purchased 9.4 acres at 3210 Gulf Freeway in Texas City. The partnership plans to build a 234-unit, Smart Living-branded apartment complex on the site. Designed by Ted Trout Architects, the Class-A apartment complex will feature one-, two- and three-bedroom garden-style units along with two- and three-bedroom townhomes. Units will feature granite or quartz countertops, 9-foot ceilings, garden tubs and full-size washers and dryers. On-site amenities will include a fitness center, a resort-style pool, a clubhouse with a gourmet kitchen, a dog park and outdoor entertaining areas with greenspace. Formerly the home of First Baptist Church of Texas City, the site is on the northbound side of Interstate 45 at FM 1764. Construction is scheduled to begin in October and be completed in Q4 of 2020. JLL's Chris Bergmann Jr. represented the seller, First Baptist Church of Texas City. The sales price was undisclosed.

Houston-based Leslie Doggett Industries will break ground on a \$24M project for a Doggett Ford dealership and showroom on North Freeway at Highway 249 and West Mount Houston Road. The groundbreaking ceremony will be Aug. 22 at 10 a.m. The location is 9225 North Freeway, Houston.

THIS AND THAT

Houston Endowment, a Houston-based philanthropic organization, and Malcolm Reading Consultants, design competition organizers, announced the shortlist for the Houston Endowment Headquarters International Design Competition. The 40K SF headquarters will provide dedicated space for the team and community partners. The finalists will attend a site visit and a detailed briefing in mid-August. The winner will be announced in November. Launching in June, the first stage of the competition attracted 121 team submissions.

The four finalist teams are:

- Deborah Berke Partners with David Rubin Land Collective and Atelier Ten
- Kevin Daly Architects with TLS Landscape Architecture, Productora and Transsolar
- Olson Kundig with Surfacedesign, Inc.
- Schaum/Shieh Architect with HKS and Andrea Cochran Landscape Architecture

The Signorelli Co., a master-planned and mixed-use development firm based in The Woodlands, celebrated its 25th anniversary. Danny Signorelli founded the company in 1994 with a focus on third-party brokerage and fee development. The company later evolved into a vertically integrated real estate company with land development, retail, commercial, single-family, multifamily and recreational property divisions. The Signorelli Co. has developed over 7,000 acres, including Valley Ranch Town Center and The Pointe at Valley Ranch Town Center in Porter.

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