

Hines to Develop Houston High-Rise

The developer is teaming up with two investment partners to build The Preston, a 46-story luxury community. Once completed in late 2022, it will be the tallest residential tower in downtown Houston.

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The Preston

Hines, along with investment partners Cresset Wealth Advisors and Levy Family Partners, will develop The Preston, a 46-story luxury rental tower that will be taller than any other residential building in downtown Houston. Located at the corner of Preston and Milam streets, the 373-unit high-rise community will be at the convergence of the city's Central Business District, Theatre and Historic districts.

The project will be built on the site of the former Houston Chronicle parking garage and is near 800 Texas Ave., where Hines and Ivanhoe Cambridge are building a [47-story, 1 million-square-foot office tower](#). Hines is expected to relocate its global headquarters there in late 2021, when the office skyscraper is completed.

Construction on The Preston is scheduled to start in March and be completed in the third quarter of 2022, with preleasing beginning in October 2021. Hines's Houston-based design team includes Munoz + Albin, design architect; Mayfield and Ragni Studio (MaRS) interior architect; TBG, landscape architect, and Harvey Builders, general contractor.

DIAGONAL POSITIONING

The multifamily tower will be adjacent to Market Square Park and the landmarked Hogg Palace residential building. It will have views of Market Square Park, the CBD, Sesquicentennial Park, Buffalo Bayou and beyond. The building will be positioned diagonally on its site on the north side of the downtown, assuring its distinct façade will become an important addition to the Houston skyline.

“Rotating the building diagonally to Houston’s grid provides wider uninterrupted views from all the residences,” Jorge Munoz, principal of Munoz + Albin, said in a prepared statement. *“The massing and geometry of the tower are a response to the building’s immediate context, maximizing long distance views, natural light and direct views of Market Square Park.”*

Each single-level floorplan in The Preston will be spacious and light-filled, featuring flexible living spaces and floor-to-ceiling windows. Finishes and fixtures will include Quartz countertops, stainless-steel Bosch appliances, wide-planked wood flooring and Italian-made custom cabinetry.

The high-rise will have 10 penthouse residences on levels 44 and 45, ranging from 1,739 to 2,927 square feet, with large outdoor living rooms, freestanding bathtubs and luxurious finishes. Select penthouses will have outdoor kitchens with gas grills and refrigerators.

The property will also have 6,800 square feet of street-level retail and restaurants.

Community amenities will include:

- 24-hour concierge
- valet parking
- 46th-level sky amenity deck with private dining room and catering kitchen
- 10th level zero edge pool with cabanas, daybeds, yoga lawn and private terrace

- state-of-the-art gym with on-demand virtual fitness classes
- coworking and conference spaces
- guest suites
- multiple social lounges with complimentary beverage and coffee bars
- pet spa
- bike shop

“Over the past 10 years, downtown’s nucleus has shifted to the north, and Hines new office and residential developments have led the way with projects including 811 Main, 60 Main at Texas and Aris Market Square,” Kevin Batchelor, senior managing director, Hines, said in a prepared statement. “We look forward to delivering our most impressive residential community to date in this new urban hub. Residents will enjoy a walkable, big-city lifestyle in a living environment that exudes luxury and style.”

The Preston has a WalkScore of 97, with more than 50 bars and restaurants, 40 million square feet of office space and numerous cultural institutions nearby. More than 50,000 square feet of retail is being developed within one block of the project. For those driving or using mass transit, the community will be located near the METRORail red line on Main Street and several bus lines and have easy access to US 59, Memorial Drive, IH-10 East, IH-45 North, IH-10 West, Allen Parkway and IH-45 South.

MORE HIGH-RISE RESIDENCES

In November, Hines [broke ground on The Victor](#), a 344-unit luxury community in Dallas at Olive Street and Victory Park Lane. The 39-story property is located in the growing South Victory District with three blocks of retail, dining and entertainment. Like the Houston high-rise, it will feature several penthouse units. Construction is underway with completion slated for the second quarter of 2021. Preleasing will begin in fall 2020.

Also in November, Hines announced plans to build its first [multifamily development in downtown Phoenix](#)—a 25-story, 379-unit luxury high-rise at the corner of Jefferson and Third streets—after purchasing the 1.5-acre site. Construction of the 480,000-square-foot building will begin this quarter and is slated for completion in late 2020.

The Hines Global Income Trust purchased a 244-unit luxury multifamily community in Houston in October. The [acquisition of Venue Museum District](#), located at 5353 Fannin St. in Houston’s Museum District, was financed by a \$45 million floating-rate, first mortgage loan from Natixis.

Rendering courtesy of Hines