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Two downtown towers to undergo renovations, rebranding

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Two downtown towers with rich histories will soon undergo a facelift and rebranding.

708 Main and 712 Main, which is formerly known as the Gulf Oil Building, will be rebranded and joined as The Jones on Main by Houston-based **Midway Cos.** and Houston-based **Lionstone Investments.** The new name pays homage to Jesse H. Jones, who commissioned 712 Main in 1929.



COURTESY MIDWAY COS

Proposed renovations include connecting the two buildings at the ground level via a joint common space and adding classically inspired interior amenities throughout the space. Plans also call for a new restaurant, and space for retail with sidewalk patios along Main Street and Rusk Street. Renovations will kick off in June and should be complete in early 2017. Financial information wasn't made available.

"We have a real interest in the success of downtown," said Jonathan Brinsden, CEO of Midway Cos. "We have a number of relationships with Lionstone and

this was an opportunity to work with them again."

A common area dubbed Currency Lounge will be available to tenants and guests for meetings and social events. The common area will also feature some original fresco paintings detailing Texas history.

Colvill Office Properties will handle office leasing. The architect and general contractor were not immediately available.

Lionstone bought 712 Main from New York-based Brookfield Asset Management Inc. in 2013 for an undisclosed price. Midway and Lionstone are also working together downtown on Green Street, a redevelopment of the former Houston Pavilions.

Brinsden said the plan for the buildings has been in the works since December 2014, when Midway took over management of 708 Main and 712 Main. Midway and Lionstone spent most of 2015 working through redevelopment concepts for the properties. Information on the former property manager wasn't available.

The move is significant for Midway, which is primarily known for its mixed-use developments, such as CityCentre and Kirby Grove, a mixed-use development anchored by One Grove Street, a 16-story, 225,000-square-foot Class A office tower. But Brinsden said the move isn't much of a deviation from Midway's typical book of business.

"Downtown is the original mixed-use," Brinsden said. "Just because we don't own it all or control it all doesn't mean it's not a mixed-use environment." 712 Main stands at 37-story stories and is 794,186 square feet. **JPMorgan Chase & Co.**'s (NYSE: JPM) Houston headquarters are in 712 Main; the financial company occupies nearly 452,000 square feet in the property. 708 Main was built in 1908 and expanded in 1922.

Two other downtown buildings are also undergoing a rebranding with renovations. The downtown KBR towers at 500 Jefferson St. and 601 Jefferson St. will be rebranded as Jefferson Towers at Cullen Center.

Downtown Houston currently has 8.04 million square feet of space available for lease, according to Commercial Gateway and Houston Business Journal research. Of that space, 1.7 million square feet is up for sublease.

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