

UPTOWN UPDATE

RETAIL UPDATE

The Galleria will welcome three new restaurants next summer. Redevelopment plans for the Lord & Taylor space will feature 10,000 square feet of new-world cuisine.

Kona Grill will feature contemporary American cuisine including sandwiches, steaks, pork, chicken, pasta and sushi.

Del Frisco's Double Eagle Steak House will offer USDA choice-grade steaks in "Texas-sized" portions, and

The Oceanaire Seafood Room will boast an extensive offering of fresh seafood and a wine list as deep as the sea.

Tranquility Salon & Day Spa, a full-service salon and spa, recently opened at 2020 Post Oak Boulevard, across the street from Maggiano's Little Italy, in the Post Oak Central Complex.

The Water Closet, now open in Uptown Park, features a selection of Mediterranean products for the bath and body.



NEWS TO GO...

...Uptown Houston is featured in the August 2005 edition of **ULI Magazine**, an international publication distributed by the Urban Land Institute. According to the article, Uptown Houston is a **place where people want to live** because it is an "attractive, increasingly pedestrian-friendly public realm with some of the city's best shopping, hotels, office buildings and restaurants."

HOTEL NEWS

The Uptown Houston hotel market boasted the **city's highest revenue per available room (RevPAR)** for the seven months ending July 2005 (up 3.3 percent from this time last year). Uptown Houston's RevPAR was \$87.07, compared to the Central Business District's \$78.69. Additionally, the present occupancy rate for the hotel market is a healthy 68.5 percent — the second highest in the city behind the Intercontinental Airport area.



OFFICE UPDATE

Uptown Houston recently held its semi-annual **Broker Advisory Board** meeting, hosting the area's top commercial real estate brokers. Attendees also included landlords and tenants from major office complexes in the area. The open-forum meeting featured an update on current activities, trends in occupancy and tenant mix.

Construction, transit updates and new area development were also included on the agenda.

Participants unanimously agreed that **Uptown's office market is on the rise**. "You are seeing absorption without rate appreciation at this time," said Eric Anderson, Senior Vice President of Transwestern Commercial Services. Mr. Anderson predicted a "pop" in rates over the next six months, a trend making way for the market to grow consistently stronger.



Uptown Houston's residents are an eclectic mix of individuals, adding to the unique style of the area.

RESIDENTIAL UPDATE

THE TENANT MIX OF UPTOWN

Within the last five years, six residential towers, each more than 30 stories tall, have been constructed in Uptown Houston. **Who is buying and leasing these new residential units?**

Managers of Uptown's residential properties describe their typical residents as "empty nesters" and young professionals. Additionally, people are coming to Uptown Houston from all over the world, including England, Australia, Saudi Arabia and Mexico. **Uptown's diverse tenant mix** includes oil company executives, Canadian ice hockey players, families with young children, and people who have relocated to Houston for treatment at the Medical Center.

Residents range in age from 30 to 60. While a number of residents own homes in other countries, states or cities—or even in neighborhoods as close as Sugar Land—as many as two-thirds consider Uptown Houston their primary residence.

IN THE SPOTLIGHT

In an effort to keep our readers informed, we have initiated a monthly feature to highlight the individuals who dedicate their time and energy to ensure Uptown Houston remains one of the world's great urban centers—the Uptown Houston Board of Directors.

Wm. James ("Bill") Miller currently serves as Vice Chairman and former President for Tanglewood Corporation and its affiliated companies. Founded in the mid-1930s, the Tanglewood Corporation traces its history in Houston back more than fifty years and is still wholly family-owned.

Before joining the Tanglewood Corporation, Mr. Miller served as President and CEO of Houston Engineers, Inc. and as Founding President of Miller Oil and Gas Operations. He received an MBA from Harvard and a Bachelor's degree from Texas A&M. In addition, he served his country as a Sergeant of the 11th Airborne Division of the United States Air Force. Mr. Miller was appointed Chairman of the Uptown Houston District Board of Directors in 1987 and has maintained that leading role since.



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