



GROWTH THROUGH DIVERSIFICATION

CHILTON CAPITAL MANAGEMENT, LP INVESTMENT COUNSELORS *Established 1996*

Christopher L. Knapp, Chief Executive Officer
Thomas M. Motter, CFA, CPA, Chief Investment Officer
David M. Underwood, Jr., Senior Fixed Income Portfolio Manager

1300 Post Oak Boulevard, Suite 1220
Houston, Texas 77056
713.650.1995
www.chiltoncapital.com

For information contact Kim Fontenot, Director of Marketing
kfontenot@chiltoncapital.com 713.650.1995



Photo by Mitchell J. Shields

By 2007, this parking lot in front of the George R. Brown Convention Center could be part of a 13-acre downtown oasis.

Greening the City Center

Late last year, City Hall and Downtown Houston Inc. announced one more step toward making downtown a vibrant center for recreation, residential life, and convention attraction. The announcement of a major park on the city's west side came in the context of a downtown renaissance that has included, among other things, the completion of Metro's first light rail line, the opening of the Hilton convention center hotel and Toyota Arena, and the expansion of the George R. Brown Convention Center. As with each of these, a great deal of quiet groundwork has supported the drive for a new downtown park.

Since the early 1990s a number of undeveloped parcels west of the George R. Brown have been targeted by Houston Endowment, Inc., one of Houston's major foundation benefactors, to become a public green space. The city purchased the two parking lots in front of the convention center in early 2002, and waited to see the fate of the remaining open space between the center and the Park Shops. In the meantime, Downtown Houston created a task force that invested in a Framework Plan, released in October 2004. "Aiming for high density residential development, a potential for 13,000 new units by 2025, the Framework saw the relatively undeveloped east side as prime ground for both residential development and also public amenities that go with such housing," notes Guy Hagstette, Central Houston's chief urban planner and a special advisor to the mayor for downtown urban development.

In late 2004, when Crescent Realty released for sale the parcels of land required for a park, Mayor Bill White stepped in and orchestrated their purchase. With \$8 million from public sources and approximately \$16 million from private philanthropic partnerships, three parcels were added to the city's existing parcels to create a park space of nearly 13 acres. Enhancing the deal was the city's contribution of the Crawford

Street right of way running through the park parcels.

Though some have suggested there was a rush to purchase the Crescent Realty tracts, that downplays the bold public/private partnership that was required to complete the deal. Moving the park from idea to reality is now the responsibility of the non-profit Houston Downtown Park Conservancy. While the Conservancy will set the program strategy through design and construction, as well as eventually operate the park, it does not own the land; the newly organized Houston Downtown Park Corporation is the public owner of the land, using a similar legal contract as the land covenant that covers the Hilton convention center hotel. The city will contribute \$750,000 a year to the Houston Downtown Park Corporation's operations.

Downtown's proposed privately run public park is taking its strategy from such successful public/private urban park partnerships as Bryant Park in New York City. In fact, a number of the organizers of such public/private partnerships are being called upon by the Downtown Park Conservancy to visit Houston and share their insights. While the Conservancy is still forming its vision for the park, clearly articulated are the goals to make it an active place, an urban destination that is green, inviting, and the center for projected residential growth. Though the actual form is far from decided, a mix of green spaces, fountains, and active venues is likely to result.

The Conservancy has embarked on intensive site analysis, preliminary functional programming, public visioning, and designer selection through a two-step public selection process. A design advisory group has convened, representing community design forces—among them the Rice Design Alliance—park advocates, and the downtown business community. When the agreement was made to purchase the land, a stipulation for the funding was that the park be completed and opened by December 2007. So the countdown has begun. — Rives T. Taylor

The goods and/or services described above are those of an eBay Stores seller, not eBay Inc. eBay and the eBay Stores logo are trademarks of eBay Inc.

Herman Miller
Knoll
Dunbar
Eames
Saarinen
Zographos
Heywood Wakefield
George Nelson
Verner Panton
Harvey Propper

Mid-Century Modern Furniture

1665 B Westheimer Houston, TX 77006

713.521.3030

vintage designs & architectural furniture

Large Quantities

New & Used

Home

Office

warehouse

Metro Retro

405 Preston Ave

Pasadena, Tx 77503

713.473.0000

www.metroretrofurniture.com



visit our eBay store:

<http://www.stores.ebay.com/Metro-Retro-Furniture>

