

REAL ESTATE

Apartment frenzy near Memorial Park intensifies

Houston apartment developer Jonathan Farb is joining a multifamily development boom near Memorial Park.

The grandson of the late real estate maven Harold Farb has purchased two blocks of land just east of Westcott and north of Memorial Drive for a six-level complex of 264 luxury apartments.

The project joins at least three others, two of which are



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under construction, in this densely packed neighborhood of townhomes, restaurants and shops, where older homes and buildings are being replaced with new developments.

Charleston, S.C.-based Greystar recently purchased

the 1980s-era Memorial Club Apartments at 904 Westcott. The company plans to redevelop the property into an upscale complex that may include a retail component.

Two other complexes are under construction in the area.

Across from Farb's site, a 180-unit complex is taking shape. The building is expected to have five stories of units above two levels of parking,

according to the website of development firm Sunrise Luxury Living.

Another builder is nearing completion on a project along the south side of Memorial near Detering. The property replaced the aging Park Memorial Condominiums.

Farb's site encompasses 2.3 acres on Birdsall and Malone. It, too, houses an older apartment complex containing

92 units that will be demolished to make way for the new project, named Park Place.

Units there will range in size from 600 square feet to 1,300 square feet. Rents are expected to range from \$1,500 to \$2,500 per month.

Steinberg Design Collaborative is the architect, but Farb said the design is still in the conceptual stage. There may be a retail aspect to it.

Demolition won't happen immediately, he said. The project

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Rival projects aren't a worry, developer says

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isn't expected to break ground until late next year.

Farb purchased the property from area investor and real estate developer Fred Welling, who had owned it since 1964.

"At one time I was involved in at least 30 acres in the area," said Welling, who knew Farb's grandfather from the real estate business.

Welling built the original Rainbow Lodge restaurant in the area, just south of Memorial Drive along Buffalo Bayou. That

property is now leased to Houston restaurateur Tilman Fertitta for Brenner's on the Bayou, a steakhouse.

Real estate broker Mark Leago was involved in the property sale to Farb.

This will be the third multifamily development

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Apartment developer Jonathan Farb

for Farb, who also builds townhomes. His company, Farb Homes, has more than \$100 million worth of projects in the works.

Farb said he is not concerned about the competition in the Memorial Park area because the other developments should be

leased up when his is ready to open.

He also said he believes he is building in a "trophy location."

"To me the location is exceptional. You're in between the Galleria and downtown," he said. "And you've got the world's greatest amenity, Memorial Park, next to you. And that's always going to be there."

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