



Nassau Bay Town Square Progress report # 1 2009

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Nassau Bay Town Square Site Plan



Nassau Bay Town Square is a 31 acre mixed use development located at the intersection of NASA Parkway and Saturn Lane directly across the street from the NASA Johnson Space Center Campus. The development when completed will consist of 3 office buildings containing as much as 600,000 sq ft, the 313 unit multifamily project, a 180 room Marriott Hotel, approximately 73,000 sq ft of retail, a 24,000 sq ft conference center and Nassau Bay City Hall. NASA Parkway Bypass, which is almost complete now will enhance the projects access directly to Interstate 45 with its entrance and exit just a few feet from Saturn Lane.

Development update:

The project development continues generally on the master schedule of completing the various buildings for occupancy as early as 4th quarter 2009 to 3rd quarter 2010. The tenant activity and interest remains high, all, however, are feeling the difficulties of the current financing market. Therefore, Griffin Partners continues to work through the leasing process, the tenants are working their designs and plans, and mutually they will bring the various buildings on line as they best align with the 2009/2010 economy.

The first office building is designed and construction documents completed. The retail center has been divided into phase one and two and the construction documents are completed for both phases. The Conference Center has been designed along with the accompanying garage. The Hotel is in preliminary design but has decided on 6 stories and 178 rooms.

The streets, utilities and other site work are well under way and will generally be complete in March 2009. They will not be available for traffic use, however, until later in 2009. There has been some timing set backs in the schedule due to the hurricane, some underground cabling, and final utility placement. NASA Parkway is now partially open and we anticipate the final portion, the connections at I-45 to be totally complete by mid-2009.

Multitenant Design:

Following are some working designs depicting the office, retail, site layout and landscape to provide an update on multitenant development areas:

Office One and Two
Retail Phase One
Saturn Lane



Retail Rendering



Rendering - Saturn Lane Entrance to Development



Landscape Concept

Multifamily, Conference Center, Hotel

Fein Properties:

Martin Fein Interests officially broke ground Wednesday, January 28, 2009 and is under construction on an apartment home project consisting of 313 luxury apartment homes, in Nassau Bay Town Square. The apartment buildings will be four stories in height with one bedroom, two bedroom and three bedroom units, surrounding a 6-story garage. The exterior façade of the building will utilize a mixture of Somerset brick and Texas Stone brick and features a contemporary style.



L-R: Jason Schlanger/VP Dev-Fein Interests, Daniel Fein /Dev.Assoc.-Fein Interests, Edward Griffin/Pres-CEO-Griffin Partners, Roscoe Lee/Planning Commission Chairman-City of Nassau Bay, Fred Griffin/Co-Chairman-Griffin Partners, Martin Fein/Owner-Fein Interests, Don Matter/Mayor-City of Nassau Bay, Bob Mitchell/President-Bay Area Houston Economic Partnership, Drew Lewis/Co-Chairman-Griffin Partners, John Kennedy/City Manager-City of Nassau Bay

Rendering – 313 Unit Multi-Family Project

313-Unit Multi-Family Project

Amenities will include electronically monitored access gates and a luxurious Club House facility. The Club House will be designed to include a “Great Room” with a kitchen and will have an area of game tables and seating areas that can be combined for a party, a Cyber Café with computers, and a billiards room as well as a fully equipped fitness center. The property will also feature a resort style pool and spa, as well as a separate courtyard with large reflecting fountain and outdoor cabana. Occupancy is expected for early 2010.

The apartment home sizes will range from 670 square foot one bedroom apartment homes to 1,422 square foot three bedroom apartment homes. Washers and dryers will be included in every unit, as will microwave ovens, icemakers, cable TV and dedicated computer connections. All units will have custom trim, while select units will feature built-in bookshelves and computer desks.

Founded in 1989, Martin Fein Interests, Ltd. is a multi-faceted development firm. The company has developed thousands of luxury apartments in Houston and the Southwest, including Denver, Tucson, San Antonio and Austin. This new apartment development in Nassau Bay is part of the company's ongoing extensive development program.

Conference Center

A working design for a 27,000 square foot conference has been approved by Norris Conference Center. The center is a single story building with glass entry, meeting rooms, and ball room adjacent to a parking garage, Nassau Bay City Hall and the Marriott Hotel.



Norris' operations contribute to the prosperity of local retailers, hotels, restaurants and caterers, and the business community in general. Based on Norris' experience, Norris projects the following for the Nassau Bay Town Square conference center:

Due to the market demand we identified while interviewing numerous large Bay Area tenants or reviewing our Reader Board surveys; Norris' intention to align its marketing efforts with those of the Marriott sales and marketing organization; and its status as a non-residential conference center (i.e. Norris refers sleeping room needs to area hotels and motels, who reciprocate by referring meeting/social functions to Norris, either because the hotel or motel can not accommodate the size or timing of the function, or the function would not include sufficient room-nights to justify tying up its meeting space), Norris projects a shorter business "ramp-up" period (i.e. from a center's opening until normalized sales are reached) than one would ordinarily expect.

After the ramp-up period, Norris projects the following:

- Norris should attract at least 100,000 attendees annually, approximately 90% of whom should be local residents.
- Typically, 10,000 attendees will require overnight accommodations. However, this number is likely to increase depending on the quality of joint marketing by Marriott and Norris to attract out-of-town client events.
- 4 - 6 Day Meetings per day with average meeting size of 50 attendees (occasionally more)
- Tuesday - Thursday are peak days
- There is a 50-50 split between male and female attendees.
- Approximately 70% of Day Meeting attendees will have lunch as part of their meeting at NCC. Norris estimates that it will purchase \$250,000-\$300,000 in catered food service annually.
- 30% will break for lunch and look elsewhere for local restaurant options.
- Evening sessions on weeknights will average 3 nights per week with 50 - 200 participants. These functions typically begin at 6:30pm or 7:00pm. About 50% of these will have dinner at the event.
- Most Saturday's will involve social events beginning mid-afternoon and continue into the evening. These functions will generally involve 250 - 500 (occasionally more) people attending events such as weddings and wedding receptions, debut type parties, college/school functions, fund-raisers, corporate functions, etc.
- Sundays will likely involve host events from start-up churches requiring space for several months or indefinitely. Also, Sundays are important set-up days for larger trade-show type events.

Another interesting feature that gives Norris a competitive advantage is that they operate in accordance with the strict standards of the International Association of Conference Centers, while many other conference centers and hotels do not.

Marriott Hotel

Marriott continues to finalize their design and financing for a 178 room 6-story Hotel

