

Coming up on Cane Island:

InSite Realty & Principal Real Estate Investors snag last parcel of West Ten Business Park

BY BRANDI SMITH



The Cane Island Parkway exit along Interstate 10 in Katy is tough to miss. A new Buc-ee's, which boasts the world's longest car wash, draws a seemingly endless flow of traffic off the freeway. Less eye-catching to the casual traveler, but much more interesting to commercial real estate professionals, is what's next door: West Ten Business Park, Parkside Capital's 460-acre master-planned development.

Parkside recently sold the final 17.26 acres of West Ten to InSite Realty, a Houston-based commercial real estate company, and joint venture partner Principal Real Estate Investors.

"We were very excited to have the opportunity to buy this site," says Rives Nolen, Vice President at InSite Realty Partners.

Nolen went on to say, "It's a well-established business park, and we think Parkside did an excellent job of creating an attractive corporate environment for businesses, clients and visitors. The park has direct access to and from Interstate 10 via the Cane Island Parkway interchange and offers an abundance of amenities, including new roads, utilities in place and attractive landscape features. It also offers convenient access to nearby restaurants, hotels, shopping and, of course, Buc-ee's."

InSite and Principal hired Burton Construction to build the project and broke ground on two buildings in July. The 277,400-square-foot speculative distribution project called Cane Island Business Center is on track for shell completion in the first quarter of 2020.

Building 1 of Cane Island Business Center is an 80,000-square-foot, dock-high, rear-load facility with 28' clear height, 160-foot building depth with double row parking on the front side of the building

"The building has a flexible design and can be divided easily," Nolen says. "It's suited for tenants anywhere from 8,000 square feet to the entire building and has frontage on Cane Island Parkway."

Building 2 is an 197,400 square foot building that features a cross dock configuration with dock-high loading and 32-foot clear height. It also has a flexible design suited for 1 to 4 tenants ranging from approximately 50,000 to 197,400 SF. Building 2 includes 22 trailer parking stalls as well as an acre of additional land that could be paved for more trailer parking or car parking if needed.

InSite hopes to capitalize on the momentum of industrial distribution in the area spurred by several national and regional companies that are building or have already built large distribution centers in the area.

"We know eCommerce is a big driver in generating demand for industrial space," says Nolen. "But there's also the growth of the entire Katy area. We think the rooftops and commercial development also fuels demand for the product that we're building."

InSite is very familiar with the Katy area, where it developed and owned office buildings, invested in land and helped clients with land acquisitions and industrial leasing.

"The growth of the Katy area has just been phenomenal, so it's a market that we've wanted to continue to be involved in," Nolen says.

People continue to flock to the community because of the quality of its schools, as well as the overall quality of life. The area is also benefiting from increased access via the Grand Parkway.

"When you have that much growth, that many rooftops, you're going to need some distribution space," Nolen points out. "We are building a modern, professional and functional environment where we think companies will want to have a facility."

Katy's city leaders have also demonstrated that they support development, offering incentives through the Katy Area Economic Development Council.

"We've had great interactions with EDC President Lance Lacour," Nolen says.

As construction progresses at Cane Island Business Center, Nolen, along with InSite colleagues John Stavinocha and Steve Hazel, are focused on finding tenants who will be the right fit for this promising project.

"We really like the environment that Katy and West Ten offers," says Nolen. "There are so many amenities for tenants that want to locate a facility here."

For more information about Cane Island Business Center, contact InSite Realty at 713.339.1300 or visit www.insiterealty.com. ■



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