

Summit Real Estate Group Announces the Disposition of Park 225 - Phase II in Houston, TX

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Summit Real Estate Group, a vertically integrated commercial real estate investment and operating company based in St. Louis, Missouri, is announcing the disposition of its Park 225 - Phase II asset. Completed by Summit in Q4 2018, the 36,954 SF single-tenant manufacturing / warehouse building is part of a 2-building, 10-acre redevelopment site located in Pasadena, Texas near the Houston Ship Channel. The transaction was made on behalf of Summit's Arrowrock Income & Growth Fund II (AIGF II).

Park 225 is situated at a strategic location in the Southeast Houston submarket and within a 25-mile long manufacturing corridor serving the petrochemical industry. AIGF II acquired the 10-acre site off-market in Q1 2015 for its redevelopment value and in connection with the area's growing petrochemical industry; the second largest concentration of petrochemical activity globally. The project consists of Phase I, a 121,500 SF multi-tenant warehouse / distribution building, and Phase II, a 36,954 SF single-tenant manufacturing / warehouse building.

"Phase II requires a specific user, and we are pleased to transact with an owner-user engaged in servicing the shipping and oil and gas industry who will take advantage of the building's location proximate to the Houston Ship Channel," stated Summit's CEO, John Ross. Mark Billeaud, Partner and Head of Summit's Fund Platform added, "Houston plays an important role within our Arrowrock Income & Growth Fund Series and we look forward to acquiring and selectively developing future warehouse/distribution projects in Greater Houston."
