



RESIDENTIAL REAL ESTATE HUB

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MULTIFAMILY DEVELOPMENT

HOUSTON-BASED DEVELOPER REBRANDS, SHIFTS FOCUS

Houston-based Aloft Cos. is operating under a new banner as the company shifts its focus toward multifamily development.

Company founder Andrew Estes said the newly rebranded Estes Cos. is expanding its operations to target opportunities across Texas, with an emphasis on developing new Class A buildings and upgrading Class B and Class C buildings to Class A status.

The Estes Cos. is based at 12930 Dairy Ashford, Suite 401, in Sugar Land.

"My intention, even back when I was working for my family's lighting business when I was a teenager, was to get into multifamily," Estes said. "Now that we have reached the point where we have infused more capital into the company and



Andrew Estes

are better positioned to broaden our base, it seemed like the right time to rebrand to add a more personal touch to the company."

Estes said what he enjoys about multifamily development is the scale of the projects.

"When I was working construction for a contractor, I would see all of these projects with their pools and amenity decks, and it was so impressive," Estes said. "The scale appealed to me. You're providing homes for people that have all kinds of modern conveniences."

Until now, Estes said the company has not needed to approach the market for additional capital. But after speaking with marketing consultants, he realized that many potential investors often confuse Aloft Cos. with Marriott International's (Nasdaq: MAR) Aloft Hotels brand.

RESIDENTIAL DEVELOPMENT

Giorgetti Houston condo building opens amid Covid-19 pandemic

Jacob Sudhoff, CEO of Douglas Elliman Texas, will be the first to tell you that opening a \$60 million, first-of-its-kind luxury condominium project in the midst of a global pandemic is not easy.

The Giorgetti Houston had just begun presales when Covid-19 took hold in the city. To protect buyers who entered into contracts not knowing the economic uncertainty caused by the virus, the state of Texas issued guidelines allowing purchasers to break covenants.

That came as quite a surprise to the Giorgetti Houston development team.

"We had a penthouse under contract when the state issued that order, so the buyer walked away," Sudhoff said. "We lost \$500,000 on that deal."

But now that the state has rescinded the order pertaining to contracts, Douglas Elliman is moving ahead with sales in the condo building, and the market appears to be responding.

During a Sept. 30 open-house tour of the Giorgetti Houston, Sudhoff said 16 of the building's 32 units have sold, and Douglas Elliman is getting calls by the hour from people looking to buy.

Sudhoff said he timed the open house for early October because the pandemic in Houston had reached a point where many people are returning to their offices and are OK with making a move.



DIVYA PANDE

Residents and guests are greeted by a lobby concierge.

"We felt that the market had gotten comfortable enough, where an opening wasn't out of place," Sudhoff said. "We were a little nervous at first. But clearly the demand is there."

What the Giorgetti Houston offers is something the local real estate market has never seen before. In fact, no one anywhere has seen something like the Giorgetti Houston.

The seven-story building, located at 2710 Steel St. between Upper Kirby and River Oaks, marks the first time high-end Italian furniture manufactur-



Jacob Sudhoff

er Giorgetti has lent its name to a condo development. While the name might not sound familiar to many Houston residents, Sudhoff said the company's products have been purchased by celebrities ranging from Oprah to the Sultan of Brunei.

"The brand is known for making incredibly fine furniture and cabinets and is in all of the most bespoke locations in New York and L.A., including the penthouse suite in the Plaza Hotel in Manhattan," Sudhoff said. "It's really incredible that they chose Houston for their first condo project."



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10822 Roaring Brook Lane
Hunters Creek Village | \$2,495,000



11103 Hedwig Lane
Piney Point Village | \$4,950,000



5110 San Felipe
Four Leaf Towers | \$875,000