



FOR THE EXCLUSIVE USE OF TRINA.LOCKLEAR@EDI-INTERNATIONAL.COM

From the Houston Business Journal:

<https://www.bizjournals.com/houston/news/2018/06/20/photos-luxe-condo-redevelopment-in-river-oaks-now.html>

Photos: Luxe condo redevelopment in River Oaks now open

➤ SUBSCRIBER CONTENT:

Jun 20, 2018, 11:44am CDT Updated: Jun 27, 2018, 1:46pm CDT

While the new 19-story luxury condo The River Oaks boasts a massage room, outdoor kitchen, library, sitting room, terraced gardens and yoga studio, it may be the first-floor mailroom that developer Richard Leibovitch likes the most.

Instead of a typical corridor with rows of resident mailboxes, the mailroom at the newly opened condo features plush seating, natural light and views of the manicured outdoor space, making the everyday task more of an experience, he said.

The River Oaks, a redevelopment project by New York-based Arel Capital to convert the former 1960s-era River Oaks Luxury Apartments into a luxury condo building, opened June 20. Leibovitch, managing partner at Arel Capital, said total costs for the project including the cost of land exceeded \$120 million and exceeded initial estimates by 15 to 20 percent. Bank of the Ozarks provided a partial construction loan while mezzanine financing came through a private hedge fund. Arel Capital put in more than \$40 million in equity.

Click through the slideshow above to tour the project.

The remaining units are priced between \$1.8 million and \$7.5 million for the top floor 6,200-square-foot penthouses. Homeowner association fees come out to 75 cents per square foot.

The New York-based real estate investment and development firm spent six months gutting the iconic, Miesian-style building designed by Houston architect Cameron Fairchild.

The 79-residence building at 3433 Westheimer has 18 units left, said Jacob Sudhoff, CEO of Sudhoff Properties, who marketed the condo project. While he said the decision to renovate the mid-century modern building wasn't faster than tearing down and building a new structure, it gave the project "a sense of history."

"We revived a landmark building and put new life into it," Sudhoff said.

The architect for the project was Houston-based EDI International and Houston-based GT Leach Construction was the general contractor. Rottet Studio, based in Houston, was the interior designer and McDugald-Steele, based in Houston, did the landscape architecture.



FAUZEYA RAHMAN/HBJ

The building sits on three acres near St. John's School and St. Luke's Methodist Church. Each condo has floor-to-ceiling windows letting in natural light from different angles. Residences range from 2,724 to 6,541 square feet, with Calcutta marble countertops, freestanding bathtubs and Poggenpohl cabinets.

Instead of having a large resort-style pool, the River Oaks has a small lap pool and a second pool at the corner of the property so residents can have privacy.

"It's about knowing who your buyers are," Sudhoff said. He said the building's average tenant is likely in their 60s.

Another luxury condominium project, the Giorgetti, broke ground May 15. The 32-unit project set to open by the end of 2019 is named after a high-end Italian furniture maker and will be the first branded condo project for the 120-year-old Italian design company.

Fauzeya Rahman

Reporter

Houston Business Journal

