

MORNING EDITION

New Class A apartments headed to Katy

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An Austin-based multifamily developer plans to build a new Class A apartment complex in Katy.

Oden Hughes acquired 18.7 acres of vacant land near the intersection of Kingsland Boulevard and Katy Gap Road, near the Katy Mills Mall and the Grand Parkway, to build a new Parkside-branded apartment project.



Oden Hughes sold its first Houston property, Parkside Grand Parkway in Katy, to EGI... [more](#)

ARA Newmark's land team, led by broker **Tom Dosch**, represented Oden Hughes in the deal, which closed on Oct. 30. The purchase price was not disclosed.

Oden Hughes plans to build a new 389-unit apartment complex on the land, Dosch said. The Class A, garden-style project is expected to start construction immediately and open in late 2016.

The new Parkside-branded apartments will be near Parkside Grand Parkway, Oden Hughes' first Houston-area property that saw high occupancy rates and rent performance, Dosch said.

Oden Hughes **built the 354-unit complex in 2014 and sold it** to EGI International Corp. earlier this year. ARA Newmark's Houston office represented Oden Hughes in both the land acquisition and sale for that project. Parkside Grand Parkway is charging \$1.60 rents per square foot, according to **Apartment Data Services** Inc., a Houston-based multifamily research firm.

Oden Hughes expects another successful project in Katy as the west Houston suburb is expected to surpass Pittsburgh in population, Dosch said.

"The demographics in Katy are very strong and the schools play a big factor in that," Dosch said. "There's higher-end retail and great access to the west side of town, the Energy Corridor and all the medical out there.

"This area has been a **really great play for a lot of developers**," Dosch continued. "This is where they want to be."

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