

Developer plans Wyndham Hotel Downtown

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Ocean2Ocean Development LLC is planning to build a full-service hotel with at least 250 rooms near downtown Houston that will carry one of the Wyndham hotel brands.

This is the first Houston deal for the San Antonio developer, led by CEO Jim De La Garza, which will be general contractor for the project.

The hotel site is between U.S. Highway 59 and Warehouse Live, on the block bounded by Chartres, Rusk, St. Emanuel and Walker. The area is one block away from the Dynamo Stadium, which will be completed in 2012.

An affiliate of Ocean2Ocean acquired the foreclosed improvements on the half-acre site from San Antonio-based United SA Federal Credit Union last month for an undisclosed price. The vacant Leong Merchants Association Building, which was built in 1947 and most recently housed two Chinese restaurants, has now been demolished by the developer.

Ocean2Ocean is in the design stage on a 12-story hotel that will create 350 construction jobs and more than 300 permanent jobs, De La Garza said. The development cost will be more than

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\$20 million, he said.

The project is being funded through Ocean2Ocean LLC, a private investment group in San Antonio. The investment group is operated by CFO James Collier Sparks and general partner retired U.S. Marine Maj. Gen. Tim Donovan. The group typically owns commercial real estate assets that have been acquired or built by its affiliated development company.

“We saw this piece of property and saw the opportunity,” said Sparks. “There’s been a lot of redevelopment in that part of Houston.”

Indeed, local businessman Dan Nip wants to build a 1,000-room convention center hotel five blocks from the Ocean2Ocean site and received support from the city of Houston for the project (read more at <http://bizj.us/b3ocv>).

SOURCE: Houston Business Journal