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By Jenny Aldridge

Get it while you can — Memorial City property going fast



Only a few pieces of the highly visible Memorial City pie are available for development, but that probably won't last long, according to the privately held real estate company that owns and manages the area.

"It's going to develop quickly. This market is dynamic, and Memorial City is a prime location with great amenities," said Randy Nerren, executive vice president at Houston-based MetroNational.

There are about 23.5 acres left for development in Memorial City's 265 acres.

Memorial City has been a hub of corporate activity in recent years. Air Liquide just announced it will move its U.S. headquarters to Memorial City from the Galleria area, and three other major publicly traded companies have relocated to the area over the past two years. Arkansas company Murphy Oil Corp.'s (NYSE: MUR) subsidiary, Murphy Exploration & Production Co., relocated 500 employees to a new tower. Nexen relocated its headquarters from Plano, Texas, to Memorial City. And Houston-based Cobalt International Energy Inc. (NYSE: CIE) moved from the Galleria area to Memorial City in 2012. All three have naming rights to the buildings they are in.

Air Liquide chose Memorial City for its new headquarters because of its prime location off Interstate 10 just inside Beltway 8 and for its amenities, a company spokesperson said.

Creating a community that would appeal to domestic and international companies, especially within the energy market, was always the vision for Memorial City, which now includes a major hotel — with another one on the drawing board — retail, restaurants and office space, said Nerren.

"There is growing competition out there to recruit quality employees. These sorts of amenities will help companies do that," he said.

Currently, Memorial City contains 7.6 million square feet of developed real estate across 265 acres and includes high-rise residential developments, Memorial City Mall, the Westin Memorial City and the Memorial Hermann Memorial City Medical Center — the largest employer in Memorial City. There are also plans to build a Hotel ZaZa, the second one in Houston.