

Hess Tower sells for record price

Houston Business Journal by Jennifer Dawson, Reporter

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Hess Tower in downtown Houston has sold for a record-breaking \$442.5 million — breaking both records for highest dollar amount and highest price per-square-foot paid for an office building in Houston.

[Trammell Crow](#) Co. and [Principal Real Estate Investors](#) sold the 29-story office building on Thursday to Toronto-based H&R Real Estate Investment Trust.

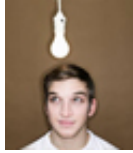
The 844,763-square-foot building at 1501 McKinney St. is fully leased through June 2026 to [Hess Corp.](#) (NYSE: HES).

The building, which opened in June, garnered \$72.5 million more than the second-highest priced office building in Houston. The 56-story, 1.3 million-square-foot Bank of America Center last held the record for total sales price for an office building when it sold in 2007 for \$370 million.

The \$523.81-per-square-foot price also set a record for the highest per-square-foot price for an office building in Houston. Westway II, a 242,000-square-foot office building in west Houston, held the most recent price per-square-foot record, when it sold in September for \$307.50 per square foot, or \$74.4 million.

CBRE Group Inc.'s [Russell Ingram](#), [Gary Carr](#), [Jack Fraker](#), [Kevin Shannon](#), [Darcy Stacom](#), [William Shanahan](#), [Bernard Branca](#) and [Greg Greene](#) were involved with the transaction on the seller's side.

Jennifer Dawson covers commercial and residential real estate and construction.



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