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REAL ESTATE

Self-storage operator buys parcel near Tanglewood

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HOUSTON CHRONICLE

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A parcel of land near the upscale Tanglewood neighborhood listed late last year for \$4.9 million has sold.

The buyer, a self-storage operator called Amazing Spaces, plans to build a 120,000-square-foot facility on the 2.3-acre site at 2001 S. Voss Road, just south of San Felipe.

Amazing Spaces operates in the high-end of the self-storage industry.

The company, which is based in The Woodlands and recently started selling franchises, builds near high-income neighborhoods.

In addition to the climate-controlled units (the largest rent for more than \$500 per month), facilities include wine vaults, conference centers and reception areas that look more like the inside of a ski lodge than a staid office suite.

The Voss Road facility will be landscaped with fountains and waterfalls.

"We don't look anything like a storage space," said president Scott Tautenhahn.

Despite the economic slowdown, Tautenhahn said the self storage business in Houston has held up well because of energy-related corporate relocations.

The company is under contract on a piece of land off West Holcombe near the Texas Medical Center for what will become its fifth property.

Bill Blythe of Martha Turner Properties represented the seller, an individual from California who inherited the property. There was a house on the land but it was recently demolished. David Marshall and Tim Dosch of Apartment Realty Advisors represented Amazing Spaces.

Neither party would disclose the sales price.

High-end home lease

In today's sluggish real estate market, homeowners who can't sell are leasing their properties until the market turns around — even on the very high end of the housing spectrum.

A 26,214-square-foot Mediterranean manse in Piney Point that's been on the market for two years is now for rent. The price: \$60,000 a month.

The house has eight bedrooms, 10 full baths and a four-car garage. It sits on 40,000 square feet of land.

When it was first listed, the property was priced at \$18 million. It has since been reduced to \$12.9

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million.

Martha Turner Properties has the listing.

Turner said the most expensive rental she remembers was a fully-furnished turn-of-the-century estate on Westmoreland that leased in 1978 to a Saudi princess for \$25,000 a month.

The Piney Point property is owned by Douglas and Melanie Johnson, according to the Harris County Appraisal District, which has the property appraised at \$5.7 million.

Isles sales coming back

Home sales in Galveston were nearly back to pre-Hurricane Ike levels in June, according to data from the Houston Association of Realtors.

There were 84 property sales recorded on the Multiple Listing Service last month, compared to 88 in June of 2008.

Galveston real estate broker Alice Melott Robertson said 31 percent of the sales on the island so far this year took place last month.

"Homes are selling within a couple percent of their list prices," she said.

Robertson said she's seeing more buyers shopping for primary or second homes in addition to investors picking up damaged properties.

Up until recently, about 75 percent of the properties trading on the island were distressed.

"It was creating a difficult environment for appraisals and sending a message to the general public that we're nothing but a distressed market, which was not at all true," said Robertson, principal of Keller Williams Realty in Galveston.

Still, prices on the island aren't holding up as well as sales, according to the Houston MLS data.

The year-over-year median home price was down 25 percent to \$156,500 last month.

The slowest part of the market to recover, Melott said, has been the west end, which is where most of the vacation homes are located. But for the first half of the year, she said, sales there are almost back to last year's levels.

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