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<https://www.bizjournals.com/houston/news/2018/11/13/heres-whycapitol-tower-appealed-to-waste.html>

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## **Here's why Capitol Tower appealed to Waste Management, Bank of America**



A rendering of Capitol Tower from Milam Street in downtown Houston.

COURTESY SKANSKA/RENDERING BY TILTPIXEL



By **Cara Smith** – Reporter, Houston Business Journal  
Nov 13, 2018

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There are quite a few similarities between the first tenant Skanska signed at Capitol Tower and the most recent tenant that preleased office space at the downtown Houston tower.

Skanska announced Nov. 12 that Houston-based Waste Management Inc. (NYSE: WM) **inked a 284,000-square-foot prelease** at Capitol Tower, the 750,000-square-foot office tower that's underway at 800 Capitol St. in downtown Houston. Capitol Tower's **construction was kicked off** when North Carolina-based Bank of America (NYSE: BAC) preleased 210,000 square feet in the building in 2017. Bank of America will relocate from 700 Louisiana in 2019.

Both leases are cases in which large, publicly traded tenants needed more efficient footprints, Matt Damborsky, executive vice president for Skanska USA Commercial Development, told the Houston Business Journal.

"Both tenants (were) trying to consolidate into a more efficient space than they were currently in, and I think a couple things allowed that to happen," Damborsky said. "The design of the floor plates allowed them to be a little more efficient, as well."



Skanska USA Commercial Development promoted Matt Damborsky to executive vice president of the Houston market.

COURTESY SKANSKA

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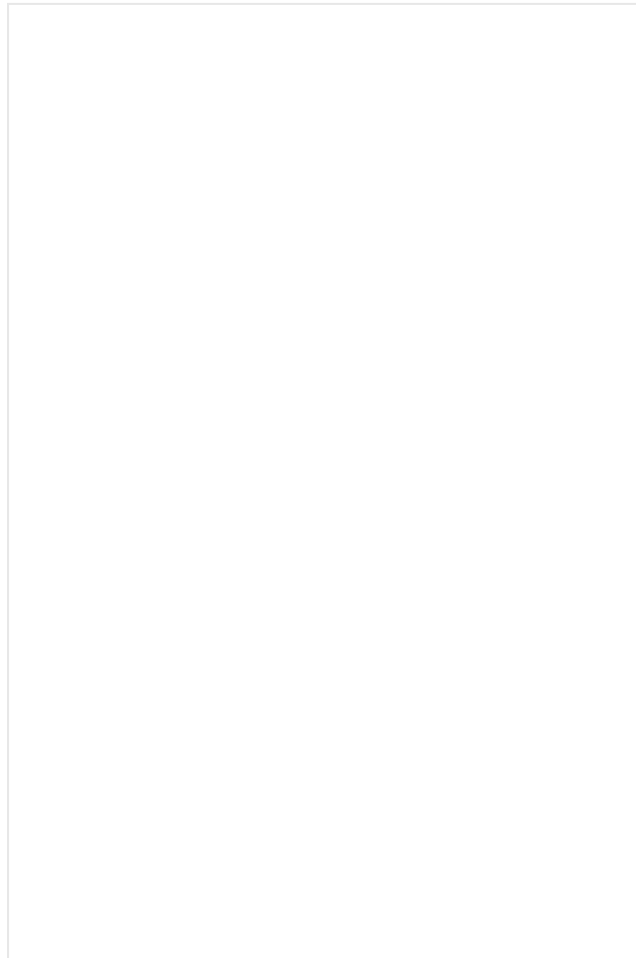
Waste Management currently leases 202,000 square feet in 1001 Fannin, so it's unclear what other offices the company is consolidating in Capitol Tower. The company couldn't immediately be reached for comment. Bank of America will consolidate 600 employees from offices at 700 Louisiana as well as Merrill Lynch and U.S. Trust at Capitol Tower, bank executives previously told the HBJ.

Both tenants were also drawn to Capitol Tower's sustainability.

"The sustainability aspect of the project really appealed to them, and (to) attracting and retaining talent," Damborsky said.

Waste Management's CEO Jim Fish, in an earlier statement to the HBJ, said the new space will drive the company's use of technology and is among several Waste Management workplaces that have been upgraded in 2018.

"This move is also a reflection of broader initiatives to invest in our people, and creating work environments that reflect our focus on service, safety and community," Fish said. "In 2018 we have upgraded facilities across our company, including building a new Driver Training Facility and investing in a new Sales Center in Arizona."



Jim Fish, president and CEO of Waste Management.

COURTESY GITTINGS PHOTOGRAPHY

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With Waste Management's lease, the tower is 72 percent occupied. The tower still has 60,000-square-foot contiguous spaces, and several floors that offer around 30,000 square feet of space. The available space will likely lend itself to smaller deals filling up the remainder of the building, Damborsky said.

Skanska is also interested in offering coworking space in the building.

"That definitely is on our radar," Damborsky said of coworking space. "We're very interested in that concept being in the building as well."

# 2018 Largest Downtown Houston Employers

downtown employees as of March 2018

| Rank | Prior Rank | Company Name                      |
|------|------------|-----------------------------------|
| 1    | 1          | City of Houston                   |
| 2    | 4          | Houston Community College         |
| 3    | 3          | Deloitte LLP and its subsidiaries |

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