



## Rice University

Office of Public Affairs / News & Media Relations

NEWS RELEASE

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### **Transformation of Sears building into The Ion begins in May**

*Landmark's renovation will create nucleus of innovation district in Midtown*

HOUSTON – (Jan. 29, 2018) -- The long-awaited renovation of the historic Sears building on Houston's Main Street will begin in May 2019, launching the project that will transform a local landmark into the centerpiece of a thriving innovation district.

The renovated building will be rechristened as The Ion, a 270,000-square foot structure designed to bring the area's entrepreneurial, corporate and academic communities together into collaborative spaces and programs. The former Sears Building will support businesses at all stages of the innovation lifecycle and provide resources for Houstonians seeking to participate in the innovation economy. Academic and corporate partners will be integrated into a robust environment of educational events, demonstrations, hack-a-thons and programming. A mix of restaurant and entertainment amenities will make the building a continuous hive of collaboration and activity.

"I gleefully applaud this next giant step in the creation of an innovation hub that will take Houston closer to becoming a world leader in data science and digital technologies" said Houston Mayor Sylvester Turner. "As I said last year when the idea was unveiled, we have to

leap, not stroll, into the economic frontier. Now the physical transformation of The Ion will help get us there.”

The Ion will retain signature elements of the original art deco building’s design -- including historic corners, glass block windows, decorative tilework and a three-sided storefront with architectural canopies – while large windows will reconnect the open interior to the surrounding streetscape. A new central light-well will shower the building in natural illumination and, from inside, provide unobstructed views across the ground floor.

The building’s renovation into The Ion is expected to be completed late next year.

“We chose the name Ion because it’s from the Greek *ienai*, which means ‘go’” said Rice University President David Leebron. “We see it as embodying the ever-forward motion of discovery, the spark at the center of a truly original idea. It also represents the last three letters in many of the words that define the building’s mission, like inspiration, creation, acceleration and innovation. The Ion will become Houston’s nucleus for innovation, fostering a community and culture where entrepreneurs and corporations come together to solve some of the world’s greatest problems.”

The Rice Management Company, which manages the Rice University endowment, is spearheading the project. A network of the area’s institutions of higher learning – including Rice, the University of Houston, UH-Downtown, the University of St. Thomas, Houston Community College, Texas Southern University, Houston Baptist University, San Jacinto College and the South Texas College of Law – will provide multiple forms of academic programming within The Ion.

Station Houston, a leading technology accelerator, will oversee the public programming efforts at The Ion, which will include entrepreneurial workshops, thought-leadership conferences, industry lectures, job training, educational classes and networking opportunities.

“The Ion will inspire open innovation between universities, global corporations and investors,” said Gabriela Rowe, CEO of Station Houston. “Students and faculty members from institutions like Rice University and the University of Houston will coexist and collaborate with scientists from Houston’s other great institutions. Investors and corporations will meet face to face with startup entrepreneurs. Together, at The Ion, they will transform Houston into a thriving, connected, high-tech ecosystem.”

Houston-based Hines is managing the development on behalf of Rice Management Company, bringing to The Ion a long history of overseeing the design and construction of major real estate projects. Rice Management Company has engaged New York-based SHoP Architects, James Carpenter Design Associates, and James Corner Field Operations, along with the Houston office of Gensler, to bring the 1939 building into the 21st century while honoring its original design. Renovations of the landmark Sears building – now pared down to its art deco façade after the

removal of metal cladding placed around the structure in the 1960s – will embrace resiliency and environmental sustainability.

The Ion represents the first phase in the development of the broader innovation district, which will encompass approximately 16 contiguous acres in Midtown. The district will combine a diversity of commercial development with housing, public spaces and best-in-class infrastructure.

“We are eager to contribute to an enhanced quality of life for residents and visitors of Midtown Houston,” said Matt Thibodeaux, executive director of Midtown Houston. “The Midtown innovation district is an embodiment of our shared community vision to give professionals and families a means of seizing opportunity as Houston continues to grow as a leading city in technology.”

The innovation district will address the need for what a 2017 Accenture study conducted for the Greater Houston Partnership described as a “natural center of gravity for tech startups.” The report concluded that Houston has a thriving innovation economy, but its potential is limited by the “absence of a flourishing startup ecosystem.” With The Ion as its centerpiece, the innovation district will bring startup entrepreneurs, venture capital investors and leading tech industry players together in one place in the heart of Houston.

Rice Management Company is working directly with community partners to ensure that The Ion and the surrounding district collectively represent an inclusive endeavor that reflects Houston’s heritage and its future.

“Rice and South Main have both been in the heart of Houston for more than 100 years, and we believe our best days are before us,” said South Main Baptist Church Pastor Steve Wells. “In only a few years, Midtown will be transformed physically by Rice’s visionary plan. We plan to continue the great, glad work of transforming the city spiritually, and we couldn’t ask for a better partner or neighbor in the years to come.”

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*Located on a 300-acre forested campus in Houston, Rice University is consistently ranked among the nation’s top 20 universities by U.S. News & World Report. Rice has highly respected schools of Architecture, Business, Continuing Studies, Engineering, Humanities, Music, Natural Sciences and Social Sciences and is home to the Baker Institute for Public Policy. With 3,970 undergraduates and 2,934 graduate students, Rice’s undergraduate student-to-faculty ratio is just under 6-to-1. Its residential college system builds close-knit communities and lifelong friendships, just one reason why Rice is ranked No. 1 for lots of race/class interaction and No. 2 for quality of life by the Princeton Review. Rice is also rated as a best value among private universities by Kiplinger’s Personal Finance. To read “What they’re saying about Rice,” go to <http://tinyurl.com/RiceUniversityoverview>.*