

BlackRock pledges \$30M in training

Texas' data center boom prompts push for electrical careers in state

By Erica Grieder
STAFF WRITER

With data centers booming across Texas and population growth continuing steadily, BlackRock is committing \$30 million to train more than 12,000 Texas workers for electrical careers.

The investment was formally announced Wednesday, National Skilled Trades Day, at an event hosted by Texas State Technical College in

Waco. It comes as the state has assumed a central role in the nationwide race to construct data centers to support the growth of artificial intelligence and other data-heavy industries.

"The scale of growth underway in Texas demands a workforce ready to build it," said Larry Fink, chairman and CEO of BlackRock, the world's largest asset management firm, in a news release announcing the grants.

The state "sits at the center of America's infrastructure and energy buildout," noted BlackRock.

Texas' data center load could more than double by 2028, according to a January report from Bloom Energy, which would give the state about 30% of the United States data center market. The state could become the world's largest data center market by 2030, according to a February report from JLL, which cited "plentiful land and energy" as a factor fueling Texas' *Training continues on B8*



Tom Fox/Dallas Morning News

The announcement of BlackRock's training commitment comes amid Texas' assumed central role in the nationwide race to construct data centers.

St. Regis tower taps into more 'mature' market



Raquel Natalicchio/Houston Chronicle

A model of the St. Regis building is displayed in the sales gallery and construction site ahead of the groundbreaking.

As project breaks ground, all seven penthouses have presold

By Marissa Luck
STAFF WRITER

Three years ago, longtime Houston developer Sunny Bathija worried about Houston's penthouse market — particularly whether his firm would be able to sell several multimillion-dollar penthouses in its new St. Regis Residences tower years before the project was even constructed.

"These were my costliest units," said Bathija, CEO of Satya Development. If the 38-story tower opened before those sold, "I might be stuck."

But those worries have now faded. As the St. Regis Residences broke ground near Memorial Park



Courtesy of Shimahara Visual

At the St. Regis, floor plans range from 2,000 square feet to about 4,500 square feet.

on Wednesday, all seven of the project's penthouses have presold, including two residences at potentially record-setting prices.

Overall, about 45% of the development's 90 residences are now under contract, exceeding Bathija's expectations. The high-rise at 102 Asbury St. is slated to be complete in 2029.

The St. Regis Residences is the latest sign that Houston's luxury condominium market is starting to mature as the city's ultra-luxury buyers increasingly commit to multimillion-dollar condos well before they're built. That shift is evident in Satya's high-rise and could influence expectations for *St. Regis continues on B8*

World Cup hotel bookings fall short

By Peter Warren
STAFF WRITER

A majority of hotels in Houston are seeing 2026 FIFA World Cup bookings pace below what was expected, according to a report released Monday by the American Hotel and Lodging Association.

The report states that "roughly 70%" of hoteliers surveyed in Houston and Dallas said the pace of booking so far has been below their expectations.

However, bookings are "still broadly in line with a typical June or July, pointing to limited incremental lift from the tournament," reads the report.

The booking pace for Houston-area hotels is up 9.1% in June and 11% in July over the previous year, according to data released last week from Houston First.

Almost all of the 11 U.S. host cities are seeing numbers below expectations for World Cup bookings, according to the report. Only in Atlanta and Miami are around half of all hoteliers reporting booking pace in line or greater than projections.

"Hotels across host markets have spent years preparing for the World Cup, and while there is real excitement, the data points to a more nuanced outlook," AHLA President and CEO Rosanna Maietta said in a statement. "A range of factors have tempered early optimism, though forward indicators show there is still meaningful opportunity ahead."

Houston officials have repeatedly said that more than 500,000 people are expected to visit this summer.

Geopolitical tensions and visa worries are among the big reasons cited by respondents for why the booking pace is underwhelming, according to the report.

The high cost of attending the matches, from the ticket prices themselves to the global impacts of increased oil prices, has likely also impacted the number of people willing to travel for the *Hotel continues on B8*

Uber, Lyft competitor Empower launches in Houston

By Maliya Ellis
STAFF WRITER

A new rideshare service just launched in Houston that claims to offer cheaper rates than Uber or Lyft.

Empower, a platform that offers drivers more control over their earnings than large rideshare companies, came online in Houston and Dallas-Fort Worth in April, the company told the Houston Chronicle.

The company now operates in eight metro areas

nationally.

Empower joins an increasingly crowded rideshare market in Houston. Beyond Uber and Lyft, Houstonians now have the option of taking a Waymo, the self-driving cars owned by Google's Alphabet, or a Tesla robotaxi, another self-driving service that launched in a small area of Houston last month.

Empower's pitch to riders is cost savings. Empower rides cost 20% less on average than Uber and Lyft rides, according to

the company. That's in part because Empower has a different business model than Uber and Lyft: drivers pay a subscription fee — \$14.99 a week or \$29.99 a month in Houston — to use Empower's software, but they set their own rates and keep all of their fare earnings.

Uber and Lyft take a significant cut of drivers' earnings. Lyft's fee is capped at 30% of monthly passenger payments, according to the Lyft website. Uber does not specify its fee rate on its website



Associated Press file photo

Empower rides cost 20% less on average than Uber and Lyft rides, according to the company.

but says it can vary from trip to trip depending on demand and promotions.

"Drivers, not riders, are our customers, just like restaurants, not diners, are OpenTable's customers," Empower said in a statement. "Just as a restaurant owner using OpenTable's software and services sets the prices on their menu and gets 100% of what they charge diners, a driver using our software and services sets their own prices and gets 100% of what they charge *Empower continues on B8*

TRAINING

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as' growth potential.

Even before the surge in data center construction began, however, the state was facing a shortage of electricians and electrical workers driven by population growth and rising power demands.

The \$30 million in funding for workforce training in Texas is part of the broader \$100 million Future Builders initiative BlackRock announced in March, which aims to prepare 50,000 Americans for careers in various

skilled trades. The nationwide initiative points to a growing demand for HVAC technicians, plumbers, and ironworkers as well as electricians, across the U.S.

In Texas, Future Builders is partnering with Independent Electrical Contractors of Dallas and the Electrical Training Alliance, a joint training program from the International Brotherhood of Electrical Workers and the National Electrical Contractors Association, as well as Texas State Technical College. TSTC has 11 campuses across the state, including one in

Fort Bend County.

The groups plan to use BlackRock's grants to expand access to training. TSTC, for example, is aiming to establish a new Associate of Applied Science in Electrical Technology program. The Electrical Training Alliance, for its part, plans to launch a pre-apprenticeship 14-day immersive boot camp, which will focus on jobsite readiness and provide thousands of workers with industry-recognized safety credentials.

"We're thrilled to partner with BlackRock through Future Builders

to meet Texas' surging demand for skilled electrical workers, opening doors to long-term, family-sustaining careers in one of the nation's most essential trades," said Todd Stafford, executive director at the Electrical Training Alliance, in a statement.

A March survey of Texas voters, conducted by Public Opinion Strategies for BlackRock, found that 92% of respondents statewide and 95% in the Houston area think a trade school education is worth the tuition. Less than half of statewide respondents, 48%, said the same of a four-year degree.



Sam Owens/San Antonio Express-News file photo

BlackRock is committing \$30 million to train Texas workers for electrical careers as data center construction drives new demand for skilled labor.

ST. REGIS

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how such projects get off the ground.

While there are still buyers who want to wait for a project to be completed prior to purchasing, some residents are willing to buy into a development's vision early on to capture the best value, Bathija said.

In the St. Regis, buyers are agreeing to pay as much as \$2 million in a non-refundable deposit to secure their spot in the building, he added.

Satya added a full floor to the structure to accommodate demand for penthouses. And in response to requests for larger units, Satya is now redesigning the 33rd floor of the building to fit a 9,000-square-foot, 6-bedroom home — essentially a mansion in the sky.

The pace of penthouse sales in the St. Regis moved faster than several of Satya's past luxury condominium investments, such as the Sophie at Bayou Bend and the Giorgetti, which opened in 2018 and 2020, respectively.

Back then, "there was a lot more of an education process for people who wanted to leave a single-family home to get into condo living," Bathija said.

"With the St. Regis project, we are entering into a market that is a little more mature."

More Houston buyers

now have firsthand experiences with visiting, staying or living in a high-rise condo, he said.

For the St. Regis, Bathija said several factors are converging to attract buyers, including the development's association with the St. Regis hospitality brand, along with its design, amenities and location overlooking Buffalo Bayou.

In January, real estate brokerage Douglas Elliman, which is marketing the St. Regis, said two of the building's penthouses, priced at \$17.99 million and \$14.99 million, were poised to set records for the highest-priced condominiums sold on the market in Houston.

For reference, the most expensive condominium sale ever recorded through the Houston MLS was a Huntington tower residence with closing price between \$6.7 million and \$7.8 million in 2024, according to the Houston Association of Realtors.

Other newer condominiums have reported higher prices, but those were sold off the MLS, such as a \$9 million penthouse in the Residences at Allen in Montrose. Meanwhile, the Ritz-Carlton Residences in Uptown, expected to break ground this year, is marketing off-market condominiums priced as high as \$30 million.

At the St. Regis, standard residences start at \$3 million, with floor plans ranging from 2,000

square feet to about 4,500 square feet. Besides the 9,000-square-foot residence planned on the 33rd floor, penthouse floor plans include one-story and two-story residences up to 6,500 square feet. Some buyers — accustomed to living in larger single-family homes — are combining multiple units to create larger floor plans, Bathija said.

If every residence in the St. Regis sold at their expected prices, the building's total sales revenue would be \$500 million, Bathija said.

The building will be the only standalone St. Regis residential community in Texas, offering residents a more private experience than a combined condo-hotel. Owners will have access to a St. Regis butler service, a 24/7 valet, room service from the building's private restaurant and more than 40,000 square feet of amenities.

Although the property sits within the 500-year floodplain, the building will be built two feet above it, Bathija said. Additionally, residences start at level 10 and the property is backed up by three generators capable of powering the entire building.

With millions committed before a single floor has taken shape, the St. Regis reflects both the scale of risk buyers are taking and the emerging sophistication of Houston's ultra-luxury condo market.

EMPOWER

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their riders."

Axios first reported Empower's Houston launch. Empower did not answer a question about how many drivers use Empower in Houston and where the geographical boundaries of Empower's

Houston operating area lie. Empower also allows riders to "favorite" drivers they like and send ride requests only to that list, according to the company.

Empower, founded in 2019, claims it has offered 20 million rides to more than 600,000 riders. But it has also encountered legal troubles. The company for years has fought a cease-

and-desist order from Washington, D.C., regulators, who claim the company cannot operate because it lacks licenses that rideshare companies are required to hold. Empower has claimed it is a software company, not a rideshare company, and is therefore exempt from those license requirements.



Houston Chronicle file photo

A majority of Houston hotels are reporting that 2026 FIFA World Cup booking demand is coming in below expectations, according to a report released Monday.

HOTEL

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World Cup.

"To fully realize that potential, the U.S. and FIFA must ensure a welcoming and seamless experience for international travelers," Maietta said. "That means avoiding unnecessary cost increases on visas and transportation to and from the games, and discouraging local jurisdictions from adding last-minute tax hikes that hurt the games and consumers. And our message to consumers is

clear: now is the time to book your hotel."

Houston is hosting seven matches at NRG Stadium during the World Cup, starting with a matchup between Germany and on June 14. The following five matchups each follow a three-day cycle with two off days and then a match on the third day.

Among the teams scheduled to play in the city are Portugal, the Netherlands, Sweden, Saudi Arabia and DR Congo. DR Congo will also have its team base camp in the city, setting up shop at SaberCats Stadium.

The last match, a knockout stage battle among two of the final 16 teams, will take place on the Fourth of July after four days off in Houston.

While the matches in Houston are contained within a three-week span, there will be activities in the city throughout the tournament's 39 days.

The tentpole event for the tournament outside of the games at NRG Stadium will be FIFA Fan Festival in EaDo. The Fan Fest, run by Houston's local host committee, will be open for 34 days in June and July.

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