

**Mosaic on Hermann Park** [www.mosaichouston.com/news/](http://www.mosaichouston.com/news/)

Mosaic on Hermann Park is a two-tower residential high-rise development located on the edge of Hermann Park near downtown Houston. The two 30-story towers, each with 394 residences, sit astride a seven-story structure of lobbies, parking garages, retail space and shared amenities.

Mosaic was developed by Tampa, Fla.-based Phillips Development at a cost of \$203 million. The company originally financed the first tower as a rental property in order to secure funding from lenders who were uncertain about the local condo market. The affordable high-rise units have sold so quickly that development began on the second tower only a few months after the first tower was completed. In August 2007, the developer secured a \$141 million loan from Corus Bankshares Inc. to refinance the first building and finance the second one.