



Hines

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Hines Acquires Nearly 80 Acres in Beacon Hill from Wolff Companies

The investment marks Hines' second industrial project in northwest Houston, a growing destination for logistics development

(Houston, TX – January 11, 2022) [Hines](#), the international real estate firm, has acquired 78 acres in Wolff Companies' 564-acre, mixed-use Beacon Hill development along highway U.S. 290 in Waller, Texas for a build-to-suit project. NAI Partners' John Simons, Gray Gilbert and Chris Haro represented Wolff Companies in the transaction, which is the first industrial sale in the development. Wolff Companies previously sold 270 acres to Long Lake Ltd. to develop a residential subdivision in the northern section of the master-planned community. The sale price was undisclosed.

Located west of Beacon Hill Boulevard and fronting U.S. 290, the Hines project can fit up to 1,300,000 square feet of distribution, manufacturing, or logistics space with flexibility on the ultimate site plan. The project will feature industry-leading building characteristics which are consistent with the Hines' brand and with the integrity and quality in the Beacon Hill development.

"Beacon Hill is an immediately actionable, large-scale industrial site with utilities in place today thanks to the foresight and work done by Wolff Companies and The City of Waller. We are thrilled to partner with them and build on the success of an established, master-planned development with a premier industrial development. The project is ideally positioned for a build-to-suit tenant due to both location and the business-friendly environment of Waller," said Laura Denkler, managing director at Hines. The project is being marketed by NAI.

Located directly along the newly reconstructed U.S. 290 route in Waller County, [Beacon Hill](#) provides exceptional visibility as well as connectivity to Houston, Brenham, College Station and Austin. As Houston continues its rapid westward growth, Waller County has become a hub for global manufacturing, logistics, oil and gas service companies and aviation companies. Major employers, from global retailers to energy and manufacturing companies have established locations in Waller because of its favorable business environment, excellent school district and its large and increasing supply of both affordable and premium housing options.

"Given its proven record of quality development, we were very pleased for Wolff Companies to make a significant investment in the Waller area with its Beacon Hill master-planned community," said Danny L. Marburger, City of Waller Mayor. "Today's announcement will further translate into continued premium quality development for the

entire area, thanks the caliber of Hines' office, housing, hospitality, industrial and retail projects. We see Beacon Hill as destined to become the premier live and work environment in the 290 Corridor."

"The City of Waller has become one of the most desirable locations for industrial projects in the Greater Houston area," said John Isom, Director, City of Waller TX Economic Development Corporation. "Just in 2021, six manufacturing companies selected Waller for their next location. Businesses relocating here can draw their workforce from a population of 1.4 million living within a 30-minute commute to the City of Waller. Furthermore, Waller ISD's strong academic program also emphasizes career- and technology-focused curriculum, offering several industry certifications to students by the time they graduate from high school. Combined with 21,000 new housing units projected for the Waller ISD area by 2028, we anticipate a significant influx of highly qualified workforce to the district.

Beacon Hill offers shovel-ready sites for immediate development, with potential uses ranging from light industrial and office to retail, multifamily and hospitality. As with other Wolff Companies projects, Beacon Hill has been master-planned with development, architectural and landscaping guidelines and deed restrictions in place to ensure long-term quality and value. The development already features storm water detention and drainage, trunk water lines, trunk sanitary sewer and lift station as well as electrical lines and residential streets. Recently completed Beacon Hill Boulevard, the community's main thoroughfare, connects Highway U.S. 290 and Owens Road on the northern side of the property. Those amenities represent an investment exceeding \$16 million in the property to date. Future improvements include a new exit ramp and frontage road which will create direct access from Highway U.S. 290 to Beacon Hill by the end of 2022.



CAPTION: Beacon Hill's strategic location and infrastructure investments to date continue Wolff Companies' history of creating high-quality, master-planned, mixed-used developments along emerging freeway corridors.

“We’re thrilled to welcome Hines, one of the most respected real estate developers in the world, to Beacon Hill and are excited to build on our longstanding relationship,” said David S. Wolff, Wolff Companies’ President and Chairman. “Hines’ investment in Beacon Hill gives testament to the strengths of Waller County and the growing momentum of the northwest market and also underscores the value of a fully developed site that allows buyers to focus on building and delivering their projects with expediency in the current growth market.”

The relationship between Hines and Wolff Companies extends back over 40 years. In 1978, Hines purchased 75 acres at I-10 and Mason Rd from Wolff Companies, to develop a 500,000-square-foot build-to-suit project for Western Electric, the manufacturing subsidiary of AT&T. At the time, the building was the largest industrial development to be built in Houston. It now serves as headquarters for Academy Sports + Outdoors.

About Beacon Hill

[Beacon Hill](#) comprises 564 acres fronting the north side of U.S. 290, between FM 362 and James R. Muse Parkway. With almost 6,000 feet of frontage on U.S. 290, the development will feature a business park on the 294 acres abutting the freeway with uses ranging from light industrial and distribution to office, multifamily and retail, all supported by utilities and services from the City of Waller.

[Long Lake Ltd.](#), one of Houston’s most active homebuilders, is developing a master-planned residential community on a 270-acre tract in the northernmost section of Beacon Hill, helping to fill a housing void in the Waller/US 290 area. First residents moved in August 2021, and the growing residential subdivision now features approximately 30 of the planned 870 homes, priced from the low \$200s to the mid-\$400s. In addition to Long Lake, other major master-planned community developers announced substantial projects in the area in 2021, including Bridgeland, Dunham Point, Bold Fox, Jubilee and Cypress Green, all of which will further drive growth in the 290 corridor. Given the excellent school district in business-friendly Waller, Wolff Companies anticipates the region is set for decades of high-quality growth and development.

About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 255 cities in 27 countries. Hines oversees investment assets under management totaling approximately \$83.6 billion¹. In addition, Hines provides third-party property-level services to more than 367 properties totaling 138.3 million square feet. Historically, Hines has developed, re-developed or acquired approximately 1,486 properties, totaling more than 492 million square feet. The firm currently has more than 171 developments underway around the world. With extensive experience in investments across the risk spectrum and all property types, and a foundational commitment to ESG, Hines is one of the largest and most-respected real estate organizations in the world. Visit www.hines.com for more information. ¹Includes both the global Hines organization as well as RIA AUM as of June 30, 2021.

About Wolff Companies:

For 50 years, Wolff Companies has been a leader in developing master-planned, mixed-use business communities in the Houston area with a strategic focus on land development along major Houston arteries. The company’s developments include Beltway; Park 10; Interwood; Westway Park; First Crossing; Ten Oaks at the Texas Medical Center – West Campus; Central Park; and Beacon Hill. The American Society of Landscape Architects, Scenic Houston, Keep America Beautiful, the American Institute of Architects and the Municipal Art Commission have all

recognized Wolff Companies' developments for enhancing and preserving the natural beauty of land, while meeting the ever-changing needs of business. For more information, visit www.wolffcompanies.com.

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