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## Wolff Companies & Texas Department of Transportation Break Ground on the US 290 Beacon Hill Interchange, Significant Access Improvements to the Northwest Freeway Development

(Houston, TX – June 13, 2023) Wolff Companies and the Texas Department of Transportation (TxDOT) held ground-breaking ceremonies today on the U.S. 290 Beacon Hill Interchange, which will create significant access improvements along U.S. 290 in Waller. The access improvements include:

- an off-ramp for a new 290 interchange, named Beacon Hill Boulevard, located west of FM 362;
- a mile-long U.S. 290 frontage road, connecting Beacon Hill Boulevard to James R. Muse Parkway;
- an auxiliary lane from the entrance ramp from FM 362 to the Beacon Hill exit; and
- a U-turn under U.S. 290 at James R. Muse Parkway, to aid traffic flow from Beacon Hill toward Houston.

Beacon Hill Boulevard, the community's main thoroughfare, connects U.S. Highway 290 and Owens Road on the northern side of the property. Boulevard construction was completed in September 2021 and the construction on the interchange is expected be completed in 2024. The project, valued at more than \$16 million, is funded through a public-private partnership between Wolff Companies and TxDOT, with Wolff Companies providing capital as well as the right-of-way for the project.

"This is a huge step forward for the continued growth and economic development of Waller County and we are looking forward to seeing the many positive impacts that this project will have for years to come," said Eliza Paul, P.E., Houston District Engineer for the Texas Department of Transportation. "This project will greatly enhance the quality of life for residents and create growth potential for businesses, which keeps Texas moving toward the future."

According to the most recent <u>TxDOT traffic counts</u>, U.S. 290 at Beacon Hill saw 43,273 vehicles daily in 2021, a 10 percent increase over 2020 and a 14.7 percent increase over five years. Beacon Hill features more than 8,200 feet of frontage on U.S. 290 between FM 362 and James R. Muse Parkway, creating a range of commercial opportunities in the growing Waller County market.

"We are excited about the continued investment in the Waller area by Wolff Companies, including the Beacon Hill Interchange," said Danny L. Marburger, City of Waller Mayor. "The project will serve not only Beacon Hill but also create a significant economic benefit to the entire area, providing access to large tracts of land for development, further stimulating residential and commercial growth, and in turn generating additional tax revenues to the City of Waller and Waller County."

Located directly along the newly reconstructed U.S. 290, <u>Beacon Hill</u> continues Wolff Companies' long history of creating master-planned, mixed-used developments along emerging freeway corridors, with development, architectural and landscaping guidelines, and deed restrictions in place to ensure long-term quality and value. With exceptional connectivity to Houston, Brenham, College Station, and Austin, the community comprises 587 acres

along the north side of U.S. 290, between FM 362 and James R. Muse Parkway. With almost 8,200 feet of freeway frontage, the development will feature a business park on the 323 acres abutting the freeway, with potential uses ranging from light industrial and office to retail, multifamily and hospitality. The property offers shovel-ready sites for immediate development, with storm water detention and drainage, trunk water lines, trunk sanitary sewer and lift station as well as electrical lines and residential streets already in place, representing an million investment in the property approaching \$20 million and growing.

"The recent land acquisitions expanding Beacon Hill, and our significant investment in the infrastructure and mobility improvements are testament to our confidence in the prosperity of Waller County," said David S. Wolff, Chairman and President of Wolff Companies. "Beacon Hill's strategic location in the path of growth along U.S. 290, makes the property very attractive for a variety of potential uses, including retail, light industrial and flex space. While Beacon Hill already has excellent access to US 290 via the interchange with James R. Muse Parkway, the improvements to U.S. 290 will further enhance access by completing a service road along the southern border of the property and bring us another step closer to welcoming residents, businesses, and commercial tenants to the community."

Sharing Wolff Companies' belief in the strength of the rapidly growing 290 Corridor, Hines purchased nearly 80 acres in Beacon Hill in January for a future build-to-suit project. Located west of Beacon Hill Boulevard and fronting U.S. 290, the Hines project can accommodate up to 1,300,000 square feet of distribution, manufacturing, or logistics space with flexibility in the ultimate site plan.

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. The growing residential subdivision now features nearly 80 of the planned 870 homes, priced from \$240s to \$470s, with an additional 240 homes in various stages of construction across four community sections. More than 100 lots in an additional two sections will be ready for development in early 2024. At buildout, the community will also feature 30 acres of green recreational spaces, including ponds and miles of paved trails as well as a community recreation center. Some of the walking trails are currently under construction. And Phase I of the recreation center is being designed, with planned construction in 2024.

With an expanding employment base and growing master-planned communities in Waller County, the city of Waller's population is expected to triple over the next decade. According to Waller Economic Development Corporation, developers are planning more than 21,000 housing units for the Waller ISD area by 2028. Echoing those predictions, Waller ISD is projecting its student population to grow by 65% by 2027. To meet these demands, a new Waller High School opened in Fall 2022 and construction is expected to start soon on two new elementary schools, an agricultural science facility, and a new transportation and maintenance facility.

"As Houston continues its rapid westward growth, the City of Waller has become a major hub for leading employers, including global retailers, energy and manufacturing," said John Isom, Director, City of Waller TX Economic Development Corporation. "Since 2022, six companies selected Waller for their new location, attracted by our favorable business environment, robust existing workforce, and increasing supply of both affordable and premium housing options. Furthermore, Waller ISD's strong academic program emphasizes career- and technology-focused curriculum, creating a pipeline of highly skilled employees for years to come. We expect the 290 Corridor to continue its high-quality growth and development for decades to come."

## **About Wolff Companies:**

For 50+ years, Wolff Companies has been a leader in developing master-planned, mixed-use business communities in the Houston area. 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, www.wolffcompanies.com.

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