

Real Estate

Development will boast 122 acres of lakes

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A \$400 million commercial and residential development containing 122 acres of lakes and 8½ miles of shoreline is under way on a 750-acre site southwest of Houston.

The Lake Olympia development is planned for a five- or six-year building program.

Lake Olympia Development Corp., a Houston company headed by David Tsai, chairman, and Andrew Choy, president, owns the property and is developing and managing the project.

The property fronts on Highway 6 in Missouri City a mile south of Murphy Road, also known as Farm Road 1092.

Plans call for houses, townhouses, condominiums, office buildings and retail centers to be built on the site, which is billed as being 19 miles southwest of downtown Houston, 11 miles from Sharpstown Mall and even closer to Westwood Mall.

Real estate sources estimate that 1,800 houses and 700 apartment and townhouse units along with 1.3 million square feet of office and retail space could be accommodated at Lake Olympia.

The development is based on three years of advance planning and will be handled by selling improved properties to housing companies and other users for construction and development projects.

The project is being developed under a master plan with architectural controls on building setbacks, signs and other details.

The developers note that 207 of the 220 lots in the first section have been purchased for \$5.4 million in all by builders planning custom houses priced from \$100,000 to \$1 million.

The builders are starting construction and sales and will have model homes ready for inspection at a grand opening next month.

Lakefront lots with sites for private docks and other amenities are being developed in the areas known as the Peninsulas and Palmer Plantation.

Estates averaging an acre in size and featuring a live swan and flamingo population are planned for development on Swan Island and Flamingo Island.

The 300 acres of dense forest in the development include the 200-year-old Freedom Tree.

Plans also call for nature reserves, hike and bike trails and neighborhood recreation centers.

A private club is also planned and will include a marina, a dining room, a health club, racquetball courts and indoor and outdoor tennis courts.

Waterfalls, flagpoles, special street lights, a sailboat sculpture and a marble structure bearing the Lake Olympia name will greet visitors entering the development by twin bridges across Oyster Creek.

A visitor center is being opened and will offer a sailboat and three other vessels for guided tours of the five lakes and two islands.

Lake Olympia is near the Quail Valley Country Club and will include a Palmer Plantation elementary school and related property for the Fort Bend Independent School District.

The project is being engineered by Lichliter/Jameson & Associates and includes landscape and entrance design by Lee's Design and Construction Co. and visitor center design by 3D International as well as interim financing by Republic Bank Houston.