

Fort Bend project gets boost

Lake Olympia expansion eyed

By **RALPH BIVINS**
Houston Chronicle

Tan Yu, the Taiwanese multibillionaire and realty tycoon, has purchased a majority interest in the Lake Olympia community and an effort is under way to acquire additional land.

Backed with Tan Yu's significant financial heft, a major expansion is planned for the 1,000-acre Lake Olympia project.

Lake Olympia, located in northern Fort Bend County, is the home of a number of well-known athletes, including Minnesota Vikings quarterback Warren Moon, Houston Rockets player Kevin Willis and a number of Houston Oilers players.

Negotiations are in progress for Tan Yu's group to purchase about 2,000 adjacent acres from the Hermann Hospital Estate. The acreage is just east of Lake Olympia and Quail Valley.

The purchase, if completed as planned, would triple the size of Lake Olympia, said Andrew Choy, president of Lake Olympia Development Corp.

He said the deal to purchase the land has not been finalized, but negotiations looked promising.

Choy was the founder and developer of Lake Olympia, which - true to its name - has more than 130 acres of lakes. About 1,000 homes have been sold there over the years and another 300 acres remain to be developed.

The acquisition of the additional acreage could provide a new front door to Lake Olympia, Choy said. A new road called the Fort Bend Tollway, to be built through a tollway authority established by the state, has been proposed in the area. This route would bisect the Hermann acreage the group plans to buy. A six-mile section of the road, connecting Texas 6 and Beltway 8, could be open by 1999, Choy said.

The roadway would also provide a new route to the 7,300-acre Sienna Plantation project under development by Tan Yu's organization. Sales in Sienna Plantation, located about four miles from Lake Olympia, are expected to begin this year.

The current Lake Olympia land also will be improved with a new marina clubhouse and landscaping.

About \$500,000 will be spent to plant trees in the project over the next few weeks, Choy said.

"When people are looking for a new home in a community, they are concerned with the financial security of the developer," Choy said. "This joint venture is bringing the experience and financial strength that can only be equated by a handful of people in the world."

Tan Yu's real estate projects in Houston operate under the name of America First Group, which is the North American flagship company for Tan Yu's Asiaworld Internationale Group.

Lake Olympia will be in the spotlight this weekend as the National Association of Home Builders convention is held. The National Showcase of Homes, hosted by Professional Builder Magazine, will feature two homes in Lake Olympia.

The homes, displaying the latest in products and technology, have been built by Bayou Bend Homes and Palatium Inc. The show homes are on Lake Olympia's Swan Isle section on the waterfront.

Lake Olympia offers new homes from \$100,000 to more than \$1 million.