

Lake Olympia in new joint venture

By SHARON WALLINGFORD

Tan Yu, of Asiaworld Internationale and founder of America First Group, Inc., has committed his financial resources to a joint venture with Lake Olympia developer Andrew Choy. The expected result is a multi-million dollar enhancement and major expansion of the 1,000-acre Lake Olympia community.

"Houston is my second hometown," said Tan Yu, one of the world's largest land owners. "I feel I am a part of this great land.

"I have pledged to make an earnest effort to enhance job growth and I will try to stimulate the local economy to make this great place even better."

According to Andrew Choy, president and CEO of Lake Olympia, the joint venture will result in immediate massive enhancements to the on-going developments of Lake Olympia. The construction of a marina club along with additional landscaping, new neighborhoods and overall improvements in the entrances and other amenities will begin this spring.

"This joint venture was made possible because we both share similar ideas and visions," said Choy, adding that both maintain a high level of personal involvement with their developments as well as their homeowners.

As a result of the partnership Elizabeth Kalaw has been named chairman of the board, and Larry Wong and Rocky Lai will serve as vice chairman and vice president, respectively. Choy will remain as president.

Negotiations are underway for the group to purchase an additional 2,000-acre tract east of Lake Olympia.

This additional acreage would provide the group free-way frontage, said Choy, explaining that the first phase of the Fort Bend Tollway proposed for the area could be open as early as 1999.

The intended roadway would bisect neighboring property and a six-mile section of the road, connecting Texas Highway 6 and Beltway 8, would provide an alternate relief route to the entire region, as well as, Yu's neighboring 7,300-acre master planned development of Sienna Plantation.

Two homes in Lake Olympia will be in the spotlight this weekend when the National Association of Home Builders convention returns to Houston.

The waterfront homes, which will display the latest in products and technology, are products of Bayou Bend Homes and Palatium, Inc., were built in Lake Olympia's Swan Isle section.

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