

Where there's a Wheless, there's a way:

how a 1940's deal led to 2017's hottest Houston-area market

BY BRANDI SMITH

“It took 70 years to come to fruition,” William “Bill” Wheless III, president of Wheless Properties chuckles as he surveys a map of more than 5,000 acres nestled along Lake Houston.

Bill Wheless’s grandfather, William M. “Fishback” Wheless Sr., J.S. Abercrombie and others purchased the property in the 1940s before the City of Houston erected a dam along the San Jacinto River, creating the lake in 1953. That was shortly after Wheless Sr. and Abercrombie bought the acreage that would become Cinco Ranch in Katy.



William Wheless, Sr.

“Their initial plan was to buy both properties, sell Lake Houston and keep Cinco. It turned out just the opposite. They ended up selling Cinco first because it was marketable faster,” says Bill.

The reason for the Katy property’s marketability was simple: access. It fronted on Westheimer and was bisected by the Grand Parkway. For almost half a century, the only way to reach the Lake Houston property was to travel north on US Hwy 59 and turn



Atascocita Country Club

east on FM 1960, which was just a two-lane blacktop road during those years.

“The Lake Houston property was a total forest,” Bill recalls.

Once Lake Houston was created, he says his grandfather began considering options to develop it. His first project: the Atascocita Country Club, built in 1956. Ralph Plummer, who later designed Houston’s Champions Golf Club, designed the course.

“My grandfather had Ben Hogan, who was a very famous golfer, come play a round with him to christen the course when it opened,” says Bill. “I still remember every Friday night they had a bingo game. My grandfather would be the one calling the numbers. He loved that.”

In 1973, the Wheless and Abercrombie families sold the country club, along with adjoining acreage, to Johnson-Loggins, Inc., which developed a subdivision around it. That was the only construction in the area for many years.

“Prime property”

In the ‘80s, Bill says the family began studying the Grand Parkway and decided they needed something similar at Lake Houston. They had major holdings in

the largest section of close-in undeveloped land in Houston, but it was too difficult to access.

“My father, Meade Wheless, and I worked with our adjoining property owners to make the West Lake Houston Parkway a reality in 2003,” he says. “It was a time-consuming ordeal, but well worth the effort. Looking back, I remember that the major property

owners had difficulty getting several small landowners to participate in the project.”

That wasn’t the only delay, though; while laying out the would-be parkway’s route, surveyors discovered an eagle’s nest. The entire road had to be rerouted 500 yards to the west so as to not disturb the eagles, resulting in a two-year construction delay.

“There was a silver lining: in that two-year period of time, prices escalated dramatically,” says Bill. “We didn’t think so at

the time, but it was a good thing that happened.”

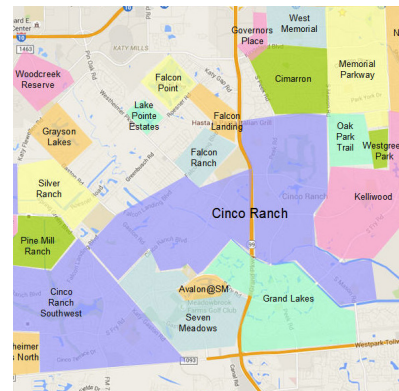
Once the parkway was complete, Bill says developers began positioning themselves and the area has seen steady growth in recent years.

“It is prime property,” Wheless said. “It’s 30 to 40 years behind everywhere else, which is why there’s the availability of land here.”

“A real bedroom community”

The Wheless Abercrombie Group has since sold most of its holdings in the area to developers. The list includes Duester & Wilde’s Walden on Lake Houston, Perry Homes’ Lakeshore, KB Homes’ Lakewood Pine Estates, Taylor Morrison Homes’ Stillwater on Lake Houston and Ron Holley’s Summer Lake Ranch.

Lakewood Pine Estates was initially part of a 1,133-acre parcel purchased by Bill and his partners in 2003 from the Scanlon Estate. After working on the utilities and drainage for many years, the property was resold to various parties.



Cinco Ranch

William “Bill” Wheless III, president of Wheless Properties



Photo courtesy gulfadvisor.com



Bill Wheless's grandfather, William M. "Fishback" Wheless Sr., J.S. Abercrombie and others purchased the property along Lake Houston in the 1940s before the City of Houston erected a dam along the San Jacinto River, creating the Lake in 1953

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Several years after the Scanton deal, the Wheless Investment Group of friends and family bought a 69-acre tract between Lake Houston and the Parkway from Summer Lake. Bill says acquiring the land with the hope of bringing utilities to it was a big risk, but one they felt would be worth it.

"People will pay a premium to look at water," he said.

A few years later, his group sold that waterfront property to Taylor Morrison Homes for what is now Stillwater on Lake Houston, a 191-homesite gated community that will eventually include a rec center, pool, open-air pavilion and playground, according to the Lake Houston Area Economic Development Partnership (LHAEDP).

Dryden Street Investments has recently purchased a 14.5-acre tract fronting on the parkway just south of Will Clayton Parkway with the intention of building apartments on the site. Another forthcoming residential project is the 280-unit Echelon Apartments, being developed by Indianapolis-based The Garrett Cos. Nearby, Martin Fein Interests' luxury apartments, just announced in January, are planned on a 17.9-acre site just off the parkway. Robert C. Wilson Interests reports strong leasing activity for its 304-unit Trails at Lake Houston Apartments along the West Lake Houston Parkway and Beltway 8.

Those communities are relatively small compared to the 1,000-acre The Groves located on property that once belonged to the Wheless and Abercrombie families. It is now owned by Indianapolis-based Castletlake LP and is being developed by The Ashlar Co. It will feature 2,200 single-family homes, 540 apartment homes, a 10-acre community center, a pool and two sites for future schools.

Says Bill: "All the major players are focused on this area right now."

A huge selling point for homeowners in the area is that schools are within the Humble Independent

School District, which was ranked No. 7 out of the more than 40 Houston-area school districts by Niche, a website that "rigorously analyzes dozens of public data sets and millions of reviews to produce comprehensive rankings, report cards, and profiles for every K-12 school, college, and neighborhood in the U.S."

"That is so important. People want their kids to go to a good school," says Bill. "It's become a real bedroom community."

Educational opportunities in the area extend far beyond K-12, however. Lone Star College and San Jacinto College also have campuses there.

... "right here, right now"...

The draw of this amount of undeveloped land is compounded by its close-in location. Thanks to the West Lake Houston Parkway, a trip to Downtown Houston is a short drive away. A trip to Bush Intercontinental Airport takes mere minutes. It's also a quick shot to the booming epicenter of petrochemical processing on the east side of the city.

"Everything is popping up right here, right now," says Bill.

As the oil industry shifts from upstream to downstream, so has its workforce. The result: huge amounts of industrial development southeast of the lake. Generation Park, a mixed-use business park, spans 4,000 acres and is just off Beltway 8

and the parkway. It includes tenants such as Apache Industrial Services and FMC Technologies.

Newland's Summerwood development has been an anchor in the area for many years.

The residential and industrial development boom has been followed by a commercial boom. Retailers such as Target, H-E-B, Lowe's, Walmart, Kohl's, Office Depot, Ross, Charming Charlie, Dollar Tree, Petco, Kroger and many others have set up shop in the area.

"You're drawing from both sides," Bill explains, pointing to the north and south. "You have a very pleasant environment. Now you have access to it."

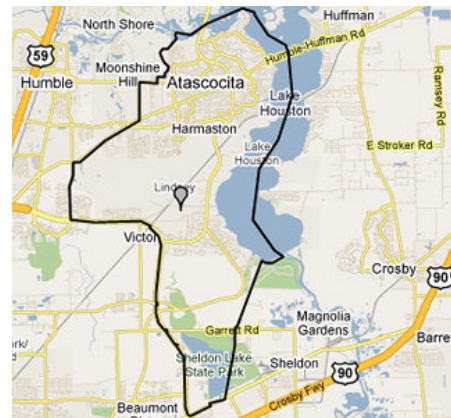
... "any deal can be fun"...

Though most land has been scooped up, Wheless Properties is working to sell a 14.88-acre site situated along the West Lake Houston Parkway just south of Atascocita High School and across the parkway from the soon-to-be-developed Atascocita County Park.

"It's an excellent multi-use development site in one of the most rapidly developing areas in Houston," Bill says.

It, he points out, is one of the family's final holdings in an area first targeted by Fishback Wheless and J.S. Abercrombie 70 years ago.

"It has certainly been a privilege to help fulfill the vision of my grandfather and his partners," says Wheless. "Any deal can be fun, but when you have a personal interest in it, it's even more so." ●



Atascocita County Park is an excellent multi-use development site in one of the most rapidly developing areas in Houston