

COMING ONLINE IN CONROE

NewQuest Crosswell's Conroe Waterfront Center

BY BRANDI SMITH

“It’s been hidden for a while, but now it’s become very active.”

That statement from Allen Crosswell, managing principal of NewQuest Crosswell, is intended to describe the Conroe Waterfront Center, a 115-acre, master-planned, mixed-use development along I-45. But it could just as easily apply to the development’s home: Conroe.

Though the city has been steadily growing since its incorporation in 1904, Conroe began booming in 2011. The Montgomery County seat offers lakeside living along the 20,000-acre Lake Conroe. It butts up against Sam Houston National Forest and the housing options are less expensive than nearby alternatives, such as The Woodlands.

“When I started this business in 1989, I thought The Woodlands was too far away because I grew up in the middle of town. Then I watched as it grew and grew. Then I saw corporations move there, building these towers. The whole area just blossomed,” Crosswell says.

In 2016, Conroe boasted a growth rate of 7.8 percent, 11 times higher than the national average, making it the fastest-growing city (with a population of 50,000 or more) in the entire U.S. It beat out several other

Texas cities for this honor, including Frisco, McKinney, Georgetown and New Braunfels. Now, more than 84,000 people call the Houston suburb home and that number is expected to reach six digits by 2020.

“There are really great home sales in the market. You see excellent price points for homes, which are very affordable,” says Crosswell. “I just think large companies will keep inching north.”

Crosswell saw the potential in Conroe a decade ago. That’s when he began working on a 115-acre property with a company called Angel/McIver. The property ended up going back to IBC Bank, which continued work on the parcel, ensuring Plantation Road was completed from Loop 336 to Teas Nursery Rd.

“I have so much time invested in it that I want to stick with it. It took a long time, but the market is finally coming to me,” he says. “Conroe is a good territory to grow.”

The 10-year project morphed into the Conroe Waterfront Center about two years ago when Crosswell decided to switch things up and began buying up some of the acreage. The first purchase was about 100 acres, some of which was sold off for a 60,000-square-foot office development. Encore Enterprises out of Dallas is planning a multi-family development in the most northwestern corner.



ALLEN CROSSWELL

“Prime sites are available for office professional, medical, restaurant, hospitality and retail,” says Crosswell. “We feel like there’s probably a play here for some age-restricted uses, but we don’t have anything in the works right now.”

What might be the most desirable parcel is butted up to the I-45 frontage road, offering lots of eyes and traffic.

“That kind of frontage is hard to come by. Access and visibility are good and we have a great circulation with the freeway, frontage road, and exit ramp. Teas Nursery Rd. is to our north, Plantation Dr. is open to our east and also Drennen Rd., which extends from I-45 to Frazier, all the way through Conroe,” Crosswell says. “Being on the east side of I-45, which is the main portion of Conroe, I don’t think there is anything quite like what we are trying to do.”

NewQuest Crosswell is also working with IBC Bank to buy the remainder of the property, which is currently covered in lakes and trees.

“That is a long process to turn that into a larger commercial business park for corporate-type locations and perhaps some more multi-family,” Crosswell explains. “We haven’t started construction on that portion yet, but we’re working through the city to get all of our entitlements.”

Conroe Waterfront Center is immediately next door to Conroe Marketplace, a retail power center anchored by the likes of Kohl’s, Ashley Furniture, Old Navy and PetSmart.

It’s also bolstered by the incredible number of rooftops going up to the north and south. Those projects include Johnson Development’s Grand Central Park, the initial plans for which call for roughly 2,600 residential units. Four miles south of Conroe Waterfront Center, the massive development is being built on what was the Boy Scouts’ Camp Strake for years. Howard Hughes Corp. is working on a 2,000-acre project called The Woodlands Hills, a new master-planned community stretching between Conroe and its northern neighbor, Willis.

Though it’s taken a decade and, Crosswell says, some heartbreak as well, he believes the time and effort to bring Conroe Waterfront Center online has been worth it.

Says Crosswell: “We want to design and build something that brings users in because we can offer excellent visibility, accessibility and a pretty good price point for land and the market.”



Source: NewQuest Properties