



Looking for land:

Caldwell Brokerage Company experts weigh in on the NW Houston market

BY BRANDI SMITH

Here at *REDNews*, we've written at length about the development boom in the communities west of Houston, such as Waller County. In the past few years, that area has exploded with growth, a movement perhaps ignited by the construction of the Daikin Texas Technology Park in Waller.

"That was a game-changer for the area," says Keith Edwards, Senior Vice President of land brokerage at Caldwell Brokerage Company.

His team helped negotiate that 491-acre land deal. Boasting 4 million square feet under one roof, Daikin's facility employs approximately 4,000 people today, but that number is expected to grow to roughly 7,000, according to Edwards.

"It was a great project," he says. "It's fulfilling to see what it's done for the area -- not only Waller County, but Harris County too."

The Daikin deal, while significant, is one of many Caldwell Brokerage has closed in the northwest quadrant of the Houston metro area. "We have sold thousands of acres along US-290 and throughout Northwest Houston," says Edwards.

Caldwell Development's slate of master-planned communities is proof of that. Several of them -- including Bridlecreek and Towne Lake -- are located very near the freeway, while many others are nestled between US-290 and SH-249.

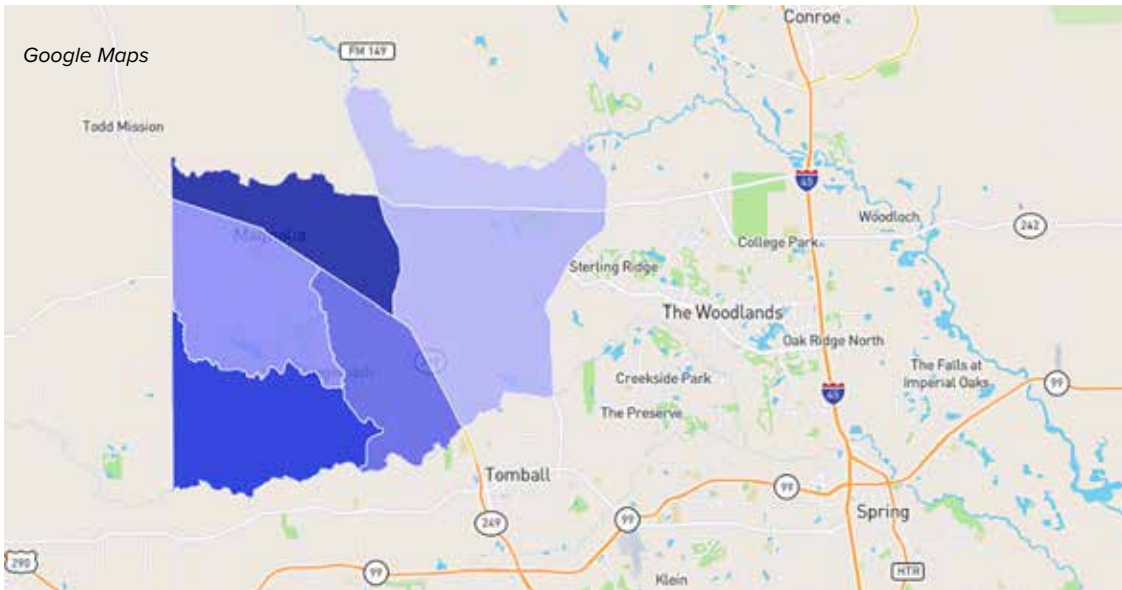
Keith Edwards



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“We’re seeing a lot of growth in Magnolia, too, right now. With the new Aggie Expressway extending SH-249 and Grand Parkway, activity in the Magnolia market has increased,” Edwards says. “As far as the northwest market goes, we are the experts. We sell more land than anyone in the northwest part of Harris County, in Waller County and off the 290 corridor.”

The region appeals to Edwards and Caldwell because of the availability of developable land, something that’s becoming increasingly rare. The solution for many developers is to look further from the metro core, which comes with its own challenges, per Edwards. “The farther out you go, you often find a lack of utilities. You’re not in a municipal utility district, so you have to annex into one,”



he adds, explaining the challenges for residential developers.

“We’ve been doing business in this area for nearly 30 years and often hear of opportunities before they hit the market,” says Edwards. “Developers and homebuilders look to us to find the best sites.” Caldwell Brokerage Company currently has several large development tracts available, including 563 acres in Waller, 585 acres in Magnolia, and 649 acres in Montgomery adjacent to Blue Jack National Golf Club.

Edwards notes that land prices overall are on the rise. That’s supported by data from the Real Estate Center at Texas A&M University. An acre averaged \$2,735 in Texas in 2018, compared to about \$1,700 in 2010. As a result, finding affordable land is another obstacle for home builders, especially since industrial developers are helping drive up prices.

“Pricing on industrial land is the highest I’ve ever seen,” says Edwards. “In some cases, they’re paying more than multi-family developers.”

He attributes part of that surge to the boom in last-mile distribution development. Online retailers are looking for faster and more convenient ways to deliver their goods to consumers, which means adding more distribution hubs. Edwards points out that industrial projects run into many of the same dilemmas as residential builders.

Because of the increased challenges in finding the right property for the right project, it’s more important than ever to have the right team who knows the local market. Caldwell Companies, including Edwards and his staff, can be an excellent addition to that team.

Adds Edwards: “We’re the experts.” ■