

READY FOR THE RESERVE?

Only 27 acres remain in booming Pearland development

BY BRANDI SMITH

Like any metropolitan area, Houston is surrounded by a web of suburbs, a mass of bedroom communities where its workers can affordably raise their families. Each has its own vibe and rhythm, a cadence by which those families live. Over time, that beat can change; it can slow down as a growing city plateaus or it can speed up, from a barely imperceptible sound to a racing heartbeat.

For an example of the latter, look just beyond Houston's southern boundaries to Pearland, recently named by WalletHub as the third fastest-growing economy in America. Its sociodemographics helped it snag that spot, topping the list for working-age and college-educated population growth.

"If you go back to the early 2000s, the west side of SH 288 was all prairie. Looking at the historical imagery, it really is amazing," says Brad LyBrand, a commercial real estate broker with NewQuest Properties.

With the company's help, that property has seen explosive growth. In 2008, Allen Crosswell, NewQuest's managing principal, acquired 150 acres along SH 288, just south of Beltway 8.

"When he closed, he made simultaneous sales

Commercial Opportunities



Source: Shadow Creek Ranch

to Memorial Hermann and Kelsey-Seybold. Then periodically over the years, we sold off some sites for multi-family, retail and medical development," LyBrand explains.

The result is Shadow Creek Ranch, a huge residential

base of 6,500 lots. The Reserve at Shadow Ranch is the 150-acre retail core butted up against the freeway. It already boasts pads for restaurants such as Panda Express, Hooter's and a proposed Freddy's Frozen Custard. Sam's Club developed its site several years ago and Rooms to Go recently purchased acreage as well. Encompass Health, formerly HealthSouth, ground-leased about 5.5 acres. Some of the property has been sold to retail and hotel developers. Slowly, that 150 acres has been whittled down to roughly 27 acres of prime development opportunity with several pieces in active negotiation for a variety of different uses.

"Going through a recession, holding all the land, making these land sales, it was challenging at times for sure," says LyBrand. "But it's turned out to be the retail hub of Pearland and SH 288."

Traffic numbers are only expected to increase as the Texas Department of Transportation finishes its construction of a SH 288 toll road. When it's complete, it will stretch from the Texas Medical Center past Highway 6, running right past The Reserve at Shadow Ranch. Even better, one of its exits, a T-ramp at SH 288 and Discovery Bay, will feed directly into The Reserve.

"That will be the main way residents of Shadow Ranch Creek enter the toll road," LyBrand says.

It also helps that, in a way, Pearland has become akin to the Med Center - South. That's in part due to the medical developments at The Reserve.



Source: Shadow Creek Ranch

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"There's about \$350 million dollars worth of medical projects that are under development or have recently opened," says LyBrand. "If we were having this conversation 10 years ago, you could not have a baby in the city of Pearland because there wasn't a hospital. You either had to go over to League City or up to the Med Center. Now you have an ever-growing number of beds that are available."

The population growth isn't limited to Pearland either. SH 288 provides easy access to the heart of Houston, even from areas farther south.

"There are large patches of what looks like undeveloped land between Beltway 8 and Highway 6 on SH 288. It's all been assembled by developers who are working on new master-planned communities. South of County Road 59, Pomona is being developed by Hillwood Communities and they sold 215 new homes in 2018. Sedona Lakes, developed by Landeavor, is on the east side of SH 288 across from Pomona. Rodeo Palms, Meridiana and Sterling Lakes are all a little further south and actively delivering lots to home builders," LyBrand says.

He acknowledges that the intersection of SH 288 and Highway 6 might seem a ways out to people who call the Inner Loop home, but it's only 20 minutes from downtown. Compare that to the 45-minute (on a good day) drive from The Woodlands.

"That proximity to the Texas Medical Center and downtown Houston, along with all the associated big economic drivers and job creation projects are generating a wide variety of economic factors that are just really honing in on the SH 288 Corridor," says LyBrand. "I don't see that stopping any time soon. I think you'll just see continued growth all the way down SH 288."

LyBrand has already witnessed considerable growth in the area. A native Houstonian, he moved away for a time during college at Southern Methodist University, but returned in 2006. At the time, his father was syndicating some land along SH 288.

"I went to work for him, getting in on the land side. I learned about MUD districts, entitlements, syndication, brokerage, zoning, wetlands, permitting and everything else you could possibly think of," he remembers. "Flash forward to 2011, my father and I merged with Allen Crosswell and eventually merged with NewQuest Properties. We've been working together ever since."

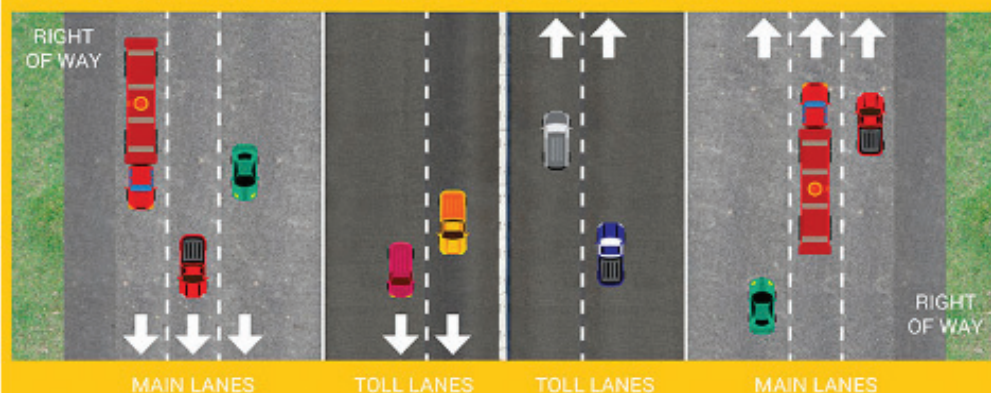
SH-288 TOLL LANES EXPANSION



EXISTING

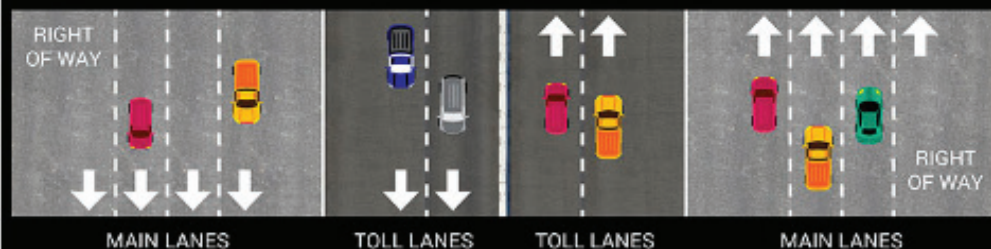


AFTER PROJECT COMPLETION



* Anticipated opening summer/fall 2019

POTENTIAL FUTURE PHASE



** Future based on traffic demands between IH 610 and Beltway 8

The SH 288 expansion includes three major interchanges.

Source: Drive288.com

NewQuest Properties, LyBrand boasts, has a great system loaded with great people. With nearly 50 brokers, he knows he has the support of a large network as he works on properties stretching all

over the greater Houston MSA and keeps the beat of Pearland's booming economy.

Adds LyBrand: "It's been one of the top retail markets in Texas for the past 10 years and it will continue to grow."