

Media Contact: Ania Czarnecka 713-351-9165 aczarnecka@wardcc.com

Wolff Companies Awards \$2.9 Million Beacon Hill Contract to Beyer Construction Beacon Hill Boulevard start marks milestone in Wolff Companies Waller County mixed-use community along high-growth U.S. 290

(Houston, TX – June 15, 2021) Wolff Companies announced today it has awarded a \$2.9 million contract for the construction of Beacon Hill Boulevard as well as related underground utilities in Beacon Hill to <u>Beyer Construction</u>. Beyer previously completed the current paving infrastructure in the master-planned community. The street construction project will mark a total of approximately \$13 million invested in Beacon Hill infrastructure to date. Construction is slated to begin in approximately 4 weeks, with completion expected in late September 2021.

"This continuing investment in infrastructure and mobility improvements in Beacon Hill underscores our and our development partners' confidence in the prosperity of Waller County," said David S. Wolff, Chairman and President of Wolff Companies. "Beacon Hill's excellent location in the path of growth along U.S. 290, makes the property very attractive for a variety of potential uses, including retail, light industrial and flex space. The construction of Beacon Hill Boulevard brings us one step closer to welcoming residents, businesses and commercial tenants to the community."

"We are glad to be back at Beacon Hill, working on the next stage of the community's development," said James Radford, president of Beyer Construction. "It's always exciting to deliver on a vision, and Wolff Companies certainly is a visionary among Houston's land developers. We look forward to watching the community come to life in the months and years to come."

<u>Beacon Hill</u> is a 564-acre master-planned environment fronting the north side of U.S. 290, between FM 362 and James R. Muse Parkway. With more than 6,000 feet of frontage on U.S. 290, the development will feature a business park on the 294 acres abutting the freeway, with uses ranging from light industrial and distribution to office, hospitality, multifamily and retail, all supported by utilities and services from the City of Waller. The property is shovel-ready, with storm water detention and drainage, trunk water lines, trunk sanitary sewer and a lift station as well as electrical lines and residential streets already in place.

Long Lake Ltd is developing a master-planned residential community on the remaining northernmost 270 acres of the tract, featuring approximately 870 houses priced from the low-\$200s to the mid-\$400s. Model homes, in the final stages of construction, are expected to be open in late June. The first residential deliveries are also anticipated this summer.

In October 2020, Wolff Companies announced an agreement with the Texas Department of Transportation to create significant access improvements to U.S. 290, including:

• an off-ramp for a new 290 interchange, named Beacon Hill Boulevard, located west of FM 362;

- a mile-long frontage road, connecting Beacon Hill Boulevard to James R. Muse Parkway;
- an auxiliary lane from the entrance ramp from FM 362 to the Beacon Hill exit; and
- a U-turn under U.S. 290 at James R. Muse Parkway, to aid traffic flow from Beacon Hill toward Houston.

The contract for the freeway interchange and service road will be awarded later this year, with expected completion by the end of 2022. The interchange project is funded through a public-private partnership between Wolff Companies, TXDOT, Waller County, and the Beacon Hill Municipal Utility District (Waller County MUD #33), with Wolff Companies providing the majority of the capital as well as the right-of-way for the project.

"We're excited to see the plans for the mobility improvements progress as scheduled since our announcement last year," said Carolyn Wolff Dorros, Executive Vice President of Wolff Companies. "These improvements to U.S. 290 will tremendously enhance the value of Beacon Hill and its attractiveness to future commercial users by creating a service road along the southern border of the property."

About Wolff Companies:

For 50 years, Wolff Companies has been a leader in developing master-planned, mixed-use business communities in the Houston area with a strategic focus on land development along major Houston arteries. The company's developments include: Beltway; Park 10; Interwood; Westway Park; First Crossing; Ten Oaks at the Texas Medical Center – West Campus; Central Park; and Beacon Hill. The American Society of Landscape Architects, Scenic Houston, Keep America Beautiful, the American Institute of Architects and the Municipal Art Commission have all recognized Wolff Companies' developments for enhancing and preserving the natural beauty of land, while meeting the ever-changing needs of business. For more information, <u>www.wolffcompanies.com</u>.

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