



## Retail Update: 1.9 Million New SF and Counting

By Tawnya Dornak, Vice President

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**It's not your imagination-Retail centers are popping up everywhere.** In the Houston retail market there are currently 7.5 million square feet of retail projects under construction of which 1.9 million new square feet are planned for Fort Bend County in 2006.

Retailers follow rooftops and with 7,000 new homes anticipated for Fort Bend in 2006, we will continue to see more shops opening where we can spend our dollars. The average household income in Fort Bend is over \$95,000, which makes for steady and increasing sales in the area. We are now a strong retail draw from as far west as El Campo and the greater Southwest Houston region. Vacancy rates are steady and absorption of new and existing space remains strong. With land and construction costs increasing, the rental rates continue to rise.

**Major Project Updates.** There are all types of new retail developments on the horizon and they range almost the full spectrum of types and tenant mixes. We have **Sugar Land Town Square** bringing on another 51,000 square feet of high-end retail, including a new upscale Amici's Italian Restaurant. Just recently added to their retail portfolio were Storehouse, Z Gallery, and Chipotle.

The **Brazos Town Center**, located at Highway 59 and FM 762, has 100 acres of retail with future tenants such as Ross, Target, Marshalls, Hobby Lobby, Petco, numerous restaurants and the Cinemark Theater. The rapidly growing towns of Rosenberg and Richmond have over 36 new subdivisions and 19,000 platted lots in development and design.

Cinco Ranch will be welcoming several retail projects in the new year, one being **LaCenterra** with 170,000 square feet of upscale retail and 80,000 square feet of office in Phase 1. Current plans show a central plaza with restaurants on a boardwalk surrounding a small lake. Trendy lifestyle centers such as this one are open-air with convenient parking and high-end stores, perfect for demographics like we have in certain areas of Fort Bend County.

We will also have **Lake Pointe**, a 190-acre multi-use project coming on line at Highway 59 and Highway 6 with 200,000 square feet of retail and restaurants surrounded by lakes, office buildings, condos, and brownstones. Just last month, St. Lukes announced they would be building a hospital and medical plaza on a 9.4 acre tract within the project.

With over 4,000 acres of new master-planned communities being developed over the next few years, we should continue to see growth in the retail sector. Just a few years ago, it was necessary to drive into Houston to get a decent meal or shop. In stark contrast, today we have the luxury of quality shopping and dining while still close to home.

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