

# LAP OF LUXURY



Vaquero

The golf course at the Vaquero project in Westlake will only be open to the 335 home owners in the residential community. It will open this fall, and the first 155 lots will be ready this summer.

## *Resort-like looks and prime location expected to drive success of Vaquero*

**By Steve Brown**  
*Real Estate Editor*

**D**eveloper Mike Meldman has built award-winning residential communities in exotic locations from Hawaii to Montana.

But his latest project won't have the Pacific Ocean or Rocky Mountains as a backdrop to lure buyers.

Mr. Meldman's Discovery Land Co. is counting on a new golf course and a short commute to Dallas-Fort Worth International Airport to make his Vaquero project a success.

"In Whitefish, Montana, we made the market," Mr. Meldman said. "At Vaquero,

the market is there. You have one of the hottest real estate markets in the country," he said.

And Discovery Land Co.'s new project is in one of the best spots in North Texas.

Located in developer Ross Perot Jr.'s Circle T Ranch, the 525-acre Vaquero residential community is in the fastest growth area of Dallas-Fort Worth.

The exclusive gated community is yards from mutual fund giant Fidelity Investments' new regional office and just down State Highway 114 from other major employers, including IBM, Sabre, NEC America and Nokia.

Discovery Land can't provide its buyers

with the kind of travel-poster views they'll get at the company's Kukio Beach Club in Kona, Hawaii, or the desert scenery of its Estancia, community outside Scottsdale, Ariz.

But the San Francisco-based real estate developer will provide the same quality of housing that residents travel thousands of miles to enjoy.

"You can live in a resort community in a primary market, and you won't have to move to Montana," said Steve Yetts, Vaquero's general manager.

"The character will be extremely unique for Dallas-Fort Worth."

# Vaquero to offer prime spot, beauty

## More attractions

In a business where every new home subdivision is “unique,” Vaquero does have a few things going for it besides the location.

The heavily-treed, hilly development tract in northeast Tarrant County is more interesting than the flat cotton fields that have been developed north of Dallas.

“It is absolutely drop-dead gorgeous property,” said Jim Bradley, co-director of sales at Vaquero.

“When you’re on that land with those big trees and hills, you don’t know you’re 20 minutes from the airport. It’s very difficult around Dallas-Fort Worth to find an area where you feel like you’ve gotten away from everything,” Mr. Bradley said.

To sweeten the deal, the developers are building a Tom Fazio-designed private golf club that will only be open to the 335 home owners in Vaquero.

“Dallas-Fort Worth has a lot of golf courses,” Mr. Bradley said. “But not all of them are good, and there aren’t many that are owned by the homeowners.”

Fazio-designed golf courses have been the centerpiece of most of Discovery Land’s residential projects.

In 1995, Mr. Fazio did the company’s first course in its Estancia Club community in Arizona.

The Estancia has since been recognized by the golfing industry as one of the best private golf courses in the country.

Since then, the developer has grown its portfolio to almost a dozen projects in locations such as Northern California, Loudoun County, Va., and Colorado southeast of Denver.

“Actually, we were looking at land in the Austin area for our first Texas deal,” Mr. Meldman said. “But we could never find the right piece of property in the Hill Country.”

“We were introduced to this

“It’s very difficult around Dallas-Fort Worth to find an area where you feel like you’ve gotten away from everything.”

—Jim Bradley, Vaquero

property in Westlake and came up and looked at it,” he said. “It was as pretty as the Hill Country.”

## Doing it right

Last summer, Ross Perot Jr.’s Hillwood Development chose Discovery Land to develop the first residential community in the 2,000-acre Circle T project.

The developers plan to build millions of square feet of office space, a regional shopping mall and hundreds of new homes.

The fact that Hillwood chose to sell the big residential tract to Discovery Land raised a few eyebrows.

Hillwood is one of the D-FW area’s largest builders of residential communities.

“These guys deal in a high-end, niche housing business,” said Mike Berry, president of Hillwood Properties. “Sure, we could have done it, but they do this every day and are very good at it.”

Mr. Berry said Vaquero will be the largest residential section of Circle T so it was important for the entire project that it be done right.

“I think what they are doing will absolutely increase property values in the area and will be a huge amenity for corporate executives,” he said.

Homes in the Vaquero community will start at about \$850,000.

The developers have already begun selling lots both to builders and individuals who want to construct their own homes.

The golf course will open this fall, and the first 155 lots

will be ready this summer.

Mr. Yetts said the developers are keeping close watch on the style of houses built to ensure they fit in with the exclusive community.

“Our guidelines are going to prevent the ‘big hair houses’ you see in some suburbs – the Dallas

If Vaquero faces any obstacle, it’s that sales of high-priced new homes have been down this year because of worries about the economy.

Overall, new-home sales have remained strong.

“There has been about a 30 percent decline in sales of homes priced over \$750,000,” Mr. Wilson said. “But that market is starting to pick back up again.”

“I think there will be plenty of demand for Vaquero,” he said. “We are optimistic that the luxury market will get better as we get further down the road this year.”



Vaquero

**Golf course designer Tom Fazio (left) and Discovery Land’s Mike Meldman tour the new golf course at the Vaquero project.**

palaces,” he said. “We are making them pull those roof lines down.”

## Finding buyers

Despite the lofty price point, Discovery Land will probably have no trouble finding about 300 buyers for its new project, said Ted Wilson, a housing analyst with Dallas-based Residential Strategies Inc.

“There are certainly a lot of executives with big money who have moved to town,” Mr. Wilson said. “And there are not many private golf clubs you can get into.”

Mr. Wilson said the Westlake project will also be a good indicator of demand for high-end housing in the Circle T Ranch project.

“Hillwood will look at the success of this before they decide what to do with the rest of Circle T,” he said.

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