

Dallas developer sails into Houston with waterfront project

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A fledgling Dallas-based development company is hammering out plans for what will be only the second major development along the west shore of Lake Houston in the last two decades.

WY Atlantis has acquired 322 acres on the west side of Lake Houston, just south of Kingwood, from a group of private investors. The sales price was not disclosed.

The company will develop a 900-home community called The Bridges at Lake Houston on the land.

The project comes on the heels of a 1,500-home community called Lakeshore that is being developed in phases by Perry Homes off West Lake Houston Parkway between Beltway 8 and FM 1960.

The Bridges at Lake Houston and Lakeshore are coming to fruition more than two decades after the most recent westside lake community, Walden on Lake Houston, was launched in the early 1980s.

Local Realtors say tight deed restrictions along the west shore may have prompted developers to build along other waterfront areas, but increasing demand for lakefront sites now has made development more feasible.

"Water obviously sells," says Wyatt Henderson, a partner in WY Atlantis. "The lakefront home sites will set The Bridges at Lake Houston apart."

WY Atlantis, which was formed in January, is owned by Henderson and Allen Jones, former principals and co-founders of Dallas-based Marlin Atlantis; Dallas-based Westmount Realty Capital LLC; and The Yucaipa Cos., a Los Angeles-based private equity investment firm.

The Bridges at Lake Houston is planned as a move-up community, where the average home will be priced just above \$300,000.

The homes and townhomes will be built on 50- to 80-foot lots and will range in size from 1,500 square feet to more than 5,000 square feet.

Although WY Atlantis is still in talks with prospective builders, construction is expected to begin in the first quarter of 2007.

Henderson expects it to take five to six years to build out the entire project.

The community will include more than 6,000 feet of waterfront property, a clubhouse, an Olympic-sized pool and a trail system.

Approximately 10 acres are planned for neighborhood retail services, and Henderson says there may be a waterfront retail component.

Bridging demand

The Bridges at Lake Houston represents the second in a set of back-to-back deals for WY Atlantis.

Last month, the group purchased 736 acres for a residential development in Fort Worth named The Ranch at Mary's Creek.

Cliff Booth, president of Westmount Realty Capital, a partner in WY Atlantis, says the group is also working on two other deals in the Houston area but declined to divulge further details.

Meanwhile, if its predecessor, Perry Homes' Lakeshore project, is any indication, the Bridges at Lake Houston is in for some smooth waters.

Lisa Watson, a spokeswoman for Perry Homes, says more than 100 homes have already been sold in Lakeshore, and residents are now beginning to move in.

"The response to these waterfront homes has been incredible," she says.

Realtor Kelly Polasek of Lou Morgan Realtors points out that there is a huge demand in the area for waterfront homes. As such, buyers have shown a willingness to pay at least \$400,000 for homes on the west side of Lake Houston.

Polasek notes that even existing homes are selling as quickly as they hit the market.

"There isn't much undeveloped land along Lake Houston," he says. "It's very hot property now because it's so hard to find."

The Bridges at Lake Houston

Developer: Dallas-based WY Atlantis

Acres: 322

Location: West side of Lake Houston

Homes: 900 single-family homes and townhomes

Home Sizes: From 1,500 square feet to more than 5,000 square feet

Average Home Price: \$300,000

Moving Dirt: Construction will begin in the first quarter of 2007

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