

Dallas firm buys Parker County land

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PARKER COUNTY -- Dallas-based WY Atlantis, a land-development firm, said Thursday that it has bought The Ranch at Mary's Creek, 736 acres just west of Fort Worth, where it plans a mixed-use development that will include 2,000 houses.

The land is just north of Interstate 20 at Farm Road 3325, near Aledo in Parker County. The land is within the extraterritorial jurisdiction of Fort Worth and a part of the Aledo school district. The developers are planning for an elementary school.

WY Atlantis is owned by Wyatt Henderson and Allen Jones, former principals and co-founders of Marlin Atlantis; Dallas-based Westmount Realty Capital; and Yucaipa Cos., a Los Angeles-based private equity firm. This is the firm's first acquisition, Jones said.

'We are looking at and evaluating several deals in the area,' Jones said.

WY Atlantis bought the land from an investor group comprising seven entities, he said.

WY Atlantis is working with the city of Fort Worth on a developer's agreement and hopes to begin infrastructure work in about six to eight months, which will involve running a sewer line from the nearby Walsh Ranch development, as well as building streets, Jones said.

Home building will begin late in the first quarter of 2008, with the development taking about eight years to complete, he said.

The developers said they will sell lots to home builders. The development is planned as a move-up community with average home prices above \$200,000. The community will have more than 140 acres of open space, a clubhouse with an Olympic-size pool and a trail system. About 25 acres will be set aside for retail development.