

736-acre west Fort Worth development in the works

Marsha Brown - March 26, 2007



Dallas-based development company WY Atlantis has acquired 736 acres in west Fort Worth and is planning a mixed-use development that will add more than 2,000 homes and 50 to 75 acres of retail to the area.

“Its close proximity to employment and the fact that it’s located within the Aledo Independent School District were what we found most attractive about this property – really the deciding factors in the

purchase,” said Allen Jones, principal at WY Atlantis. “That’s a big plus. The people who make up the demographic that we’re hoping to reach with this development are people [who] want access to employment and a great school district.”

The city of Fort Worth has approved preliminary plans for MorningStar Ranch at Mary’s Creek, located near Interstate 20 and FM 3325, within the extraterritorial jurisdiction of Fort Worth and the Aledo Independent School District.

Jones and partner Wyatt Henderson, along with Dallas-based Westmount Realty Capital LLC and The Yucaipa Cos., a Los Angeles-based private equity investment firm, are combining efforts for the development. Construction of its infrastructure is scheduled to begin within the next six months, while homes are expected to be ready for purchase and occupancy by early 2008.

Mixed-use appeal

The commercial section of MorningStar Ranch will be an essential element to the development, according to Jones, since there are no grocery stores, restaurants or other retailers in the area. Until recently, there was nothing for miles except ranch land, Jones said.

“There is a lot of demand for retail out there,” he said. “We’ll be looking closely at the retail portion of our development. We aren’t sure exactly just how much of the property we want to devote to retail, but we do know that in this area there is a great need for it. We don’t know precisely what retail, but we’ll make that determination within the next few weeks.”

On the residential end, homes will range from \$180,000 to \$400,000 plus, according to Jones.

Surrounded by about 140 acres of open spaces, the community will feature a clubhouse with an Olympic-size pool, an elementary school site and a trail system weaving throughout the property, Jones said. He expects the development to appeal to families with school-age children.

MorningStar Ranch is not the only development WY Atlantis has in the works.

“This is the first of several purchases currently under way by WY Atlantis in a number of Texas cities,” said Cliff Booth, president of Westmount Realty Capital. “We anticipate announcing another sizable land purchase [soon] involving another large tract ... of land. The MorningStar Ranch at Mary’s Creek represents the WY Atlantis partnership’s initial acquisition.”

Jones and Henderson are former principals and co-founders of Marlin Atlantis, a development firm that was also based in Dallas. That company developed Cross Oak Ranch in Denton County, Plantation in Burleson, Trinity Falls in McKinney and Terrace Landing in Fort Worth.

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