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Lennar Homes buys land in Euless Riverwalk project

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Lennar Homes has bought land in Euless for a new 200-home residential community.

The vacant property near State Highways 360 and 183 was part of a larger tract purchased two years ago by investor Stratford Land.

Lennar Corp. just acquired 49 acres out of the Riverwalk development project for its single-family home community.

"We had multiple buyers interested in that land," said Stratford's Jason Stowe. "Our vision is for a walkable community with mixed-uses."

Lennar's purchase is along Bear Creek Parkway north of S.H. 183.

Construction on the residential community will start this summer, according to Greg Urech, director of land operations for Lennar.

"The homes Lennar plans to build in Riverwalk demonstrate our plan to enhance the value of our brand and become one of the top builders in North Texas," Urech said in a statement. "Our Riverwalk homes will comprise the first of several new developments in the region where we will debut a new, upgraded product line that encompasses higher quality details and amenities."

Lennar plans to sell the houses in its Riverwalk neighborhood starting at more than \$300,000.

The builder also has the option to increase the size of the single-family home it plans in the project.

The purchase for the residential community is Stratford's first sale in the Riverwalk development since it bought the vacant land from another developer in 2011.

"It's an extremely well located site," Stowe said. "We thought this was an investment we couldn't go wrong with."

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Stratford is talking with apartment developers who want to buy land for construction of about 500 rental homes.

And the investor is looking at potential retail and commercial projects on other vacant properties in the project.

"Since we are close to D/FW Airport, we hope to have some hospitality firms interested," Stowe said.

Real estate broker Andrew Prine negotiated Stratford Land's property sale to Lennar.

Stratford Land is a private, Dallas-based investment company that has been in business for 25 years. The company has properties in Texas, Arizona, California, Colorado, Tennessee and along the eastern seaboard from Virginia to Florida.

Miami-based Lennar is one of the country's largest homebuilders and has more than two dozen communities in North Texas.

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Lennar buys land for homes in Euless project

EULESS -- Lennar Corp. has bought 49 acres at the northwest corner of Airport Freeway and Texas 360 in Euless, the first land acquired for the Riverwalk development since the project was announced nearly two years ago, the company said Wednesday.

The national home builder said the development will feature its new, more upscale home designs, with prices starting in the low \$300,000s.

"Our Riverwalk homes will comprise the first of several new developments in the region where we will debut a new upgraded product line that encompasses higher quality details and amenities in addition to a more upmarket architectural design," Greg Urech, Lennar's land operations director, said in a statement.

Groundbreaking is scheduled for summer, and a model home will be open by the first quarter of 2014, Lennar said.

The Miami-based company said it will initially build 200 homes but has an option to double that.

Lennar bought the land from Dallas-based Stratford Land Co., which bought 194 acres in April 2011 from a California real estate company that had owned the property since 1993.

A fashion mall was once planned for the site, but Stratford said it wanted to develop the tract for homes, shopping and hike-and-bike trails with a signature riverwalk feature.

"When Stratford acquired the property in 2011, we knew the location was exceptional," said Steve Sanders, Stratford Land's senior investment manager for Texas. "Lennar's decision to build at this location affirms our investment, and we are excited to see the residential area of Riverwalk come to life."

Stratford said it is also talking with potential buyers for Riverwalk's multifamily tracts. The company said it expects sales of the commercial tracts to happen soon thereafter. About 70 acres is set aside for commercial development.

When completed, Riverwalk will have about 480 single-family homes, 250 town houses and at least 500 apartments, as well as shops and restaurants.

The land stretches from Airport Freeway on the south to Harwood Road on the north to Texas 360 on the east to near Fuller-Wiser Road on the west. Midway Drive bisects the tract east to west. In the 1990s, the Bear Creek Fashion Mall was proposed for the site but never built.