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Neighborhood Development Commences at Heritage Creekside

Candace Carlisle | June 30, 2015

Shortly after New York hedge fund managers David Einhorn and David Loeb increased their financial stake in Green Brick Partners (Nasdaq: GRBK), the Plano-based real estate firm acquired tracts within the \$900 million Heritage Creekside to put more single-family homes on the ground.

Green Brick purchased 17.3 acres to develop 135 home sites at Heritage Creekside near the intersection of North Central Expressway and the President George Bush Turnpike.

The 156-acre mixed-use project is being developed by Rosewood Property is a subsidiary of The Rosewood Corp., a private investment group owned by the Caroline Hunt Trust Estate. The Hunt family has owned the property for more than 50 years.



David Einhorn, president and co-founder of Greenlight Capital Inc., recently grew his holding in Green Brick Partners. He became its chairman in late 2014.

Rosewood Property has already begun the initial phase of the \$900 million mixed-use development.

“We had tremendous interest from homebuilders in Heritage Creekside, but Green Brick distinguished themselves from the rest in that they share our development vision and quality approach,” said Rosewood Property President Bill Flaherty, in a written statement.

Green Brick owns a controlling interest in four homebuilding companies in North Texas, including CB JENI Homes, Normandy Homes, Centre Living Homes and Southgate Homes.

The company controls about 4,000 home sites in North Texas (Plano, Allen, Frisco, Carrollton and Flower Mound) and in the Atlanta area. Green Brick’s homebuilding company, Providence Group, is the leading builder in Atlanta.

CEO Jim Brickman said he was excited about the opportunity at Heritage Creekside as leader of a Plano-based business.

“The location is easily accessible to the entire North Texas region and the comprehensive master plan will be ideal for residents who want to live close to work in a walkable environment,” Brickman said in a prepared statement.

In April, Rosewood Property began the initial phase of Heritage Creekside with development partner Carbon Thompson building 327 new apartment homes.

The initial phase also includes three restaurant and retail sites on the east side of the property. It is expected to be complete by next summer.

Other plans for Heritage Creekside includes about 2.3 million square feet of office space, a 15-story hotel, 50,000-square-foot of retail and restaurant space, as well as additional single-family and apartment homes.

Last month, Heritage Creekside and the City of Plano received a leadership in development award (CLIDE Award) from the North Central Texas Council of Governments in recognition of the project.