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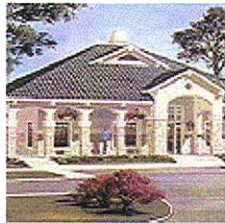
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Wildflower Villas

GlobeSt.com EXCLUSIVE: \$14M Golf Course Project Tees Off

By *Connie Gore*

Last updated: April 28, 2004 09:31am

TEMPLE, TX-A Dallas-based developer will break ground next week on 220 units of market-rate product, with high-end amenities, on a just-bought 14.5-acre tract with golf course frontage in an area bypassed for nearly 20 years by the multifamily sector's more well-known builders.

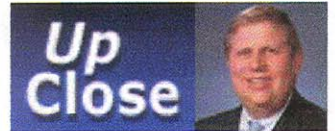
The Wildflower Villas is the first apartment development for the Wildflower Country Club, a private golf course community with single-family, million-dollar homes and townhouses, positioned off Interstate 35 and 120 miles south of Fort Worth. Kennis Ketchum of Portfolio Development LLC estimates the project at \$14 million, telling GlobeSt.com that it's the first development with high-end finish-outs to rise in two decades in a city with a growing base as an up-and-coming, medical-research community for "pink" and white-collar jobs.

"There's a lot of pent-up demand and a lot of growth," Ketchum explains of the decision to build where others have not. "We think it will lease very quickly." The land, bought in recent days, has acres of golf course frontage, a positioning not easy to find "in a location that needs units that badly and with such scenic views," she says.

Designed by Womack + Hampton Architects LLC of Dallas, the exteriors will be Austin-style stucco and stone with tile roofs. Ketchum, owner and developer, hired Shreveport Construction Co. of Shreveport, LA as general contractor and Dallas-based EnviroDesign as landscape architect.

The clubhouse will be ready to go in November with unit deliveries planned for first quarter 2005. The 10-building development, in two- and three-story designs, will have a mix of one-, two- and three-bedroom apartments from 680 sf to 1,302 sf. The rent has yet to be set. Designs will feature 9-foot and vaulted ceilings, built-in computer desks and built-in bookcases as well as some floor plans with island kitchens.

Malone Mortgage Co. in Dallas provided a 40-year loan for the development. Doug Ryan and Gayle Temple, both vice presidents, arranged the financing package.



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