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CONSTRUCTION

Rocket Properties' Green Approach Boosts Lot Sales

By George Waldon

george@abpg.com

ROCKET PROPERTIES LLC HAS taken a low-impact approach to developing its Woodlands Edge residential project in west Little Rock. That means retaining more green space and reducing the lot count.

Since launching seven years ago, the venture has opened nine phases with 475 home sites. Total lot sales are approaching \$22 million, which has led to new home construction topping \$125 million.

"Our emphasis on the green spaces has been the big, positive seller here," said Ron Tyne, president of Rocket Properties. "You feel like you're in a park, in the woods."

The decision to preserve a woody setting also addresses two important concerns with some prospective homebuyers. Many prefer not to own a lot that directly adjoins another lot along the back property line or a lot that directly borders a through street.

Incorporating wooded green belts into the development plan took care of both issues, buffering rear property lines and home sites from traffic on the project's main street, Woodlands Trail.

"It was very well thought out," said Linda Miles, partner in Chenal Valley Construction Inc. "The green space behind the houses is a big thing. People like their privacy."

Tyne used some low-impact concepts while working on two other residential developments in west Little Rock: the final phases of St. Charles and the Villages at Wellington.

The low-impact approach requires more advanced planning to work with the topography and natural drainage of prop-



Rocket Properties is making west Little Rock's Woodlands Edge project a showcase for low-impact residential development.

erty, but for Tyne, a development planner by training, it makes good esthetic and financial sense.

"You spend a little more time and a little more money [on the front end], but the payoff is worth it," he said. "It's more than just planning; it's working around the trees and understanding the physiology of the trees."

More than 40 percent of the Rocket Properties land will remain as woods and meadows when the build-out of more than 700 home sites is completed. In addition to preserving existing greenery, Tyne has supervised the planting of more than 3,000 native trees.

The efforts have garnered awards and recognition from the National Association of Home Builders, the National Arbor Day Foundation and the Arkansas Urban Forestry Council.

Bucks Economic Downturn

Kathy Edwards, president of Edwards Custom Homes Inc., said that, despite

a downturn in the economy, activity at Woodlands Edge remains healthy. The bands of green space between properties, home to a network of walking trails, is a big draw for the project that makes home sites seem bigger.

"It's a very rural feeling, yet it's accessible," Edwards said. "I've been really impressed with this whole thing."

A neighborhood recreation center — with a swimming pool, tennis courts, playground and park — is in the heart of Woodlands Edge.

The project began with a 54-acre tract purchase in July 2001, and the first home sale followed in July 2003. All told, Rocket Properties has assembled nearly 780 acres in seven transactions totaling about \$7.4 million.

The first batch of lots in 2002 averaged \$38,600. The figure has climbed to \$60,650 as larger home sites have joined the mix.

Nearly all the 57 home sites not sold or under contract in Woodlands Edge are in the Tallgrass (50 total lots) and

Rocket Properties Land Buys

Date	Acres	Price
July 2001	54.12	\$687,000
April 2003	59.10	\$839,000
November 2003	79.89	\$560,000
January 2004	70.91	\$450,000
April 2004	79.72	\$488,000
June 2004	101.19	\$1.71 million
April 2005	332.88	\$2.63 million
Total	777.81	\$7.36 million

Foxfield (42 lots) phases that opened this year. About half the lots in each addition has sold.

“Ron gets it in terms of helping builders be successful,” said Miles, of Chenal Valley Construction. “You have to be a builder to buy a lot, and he has established good building standards but wants variety, which protects property values for everyone. This is his baby, and you can tell he really cares about it.”

Tallgrass lots, which average a third of an acre, are the largest home sites yet to



MICHAEL PIRNIOUE

More than 40 percent of Woodlands Edge will remain as woods and meadows when the build-out of more than 700 homesites is completed. Walking trails, sidewalks and recreational amenities are blended in with the green spaces.

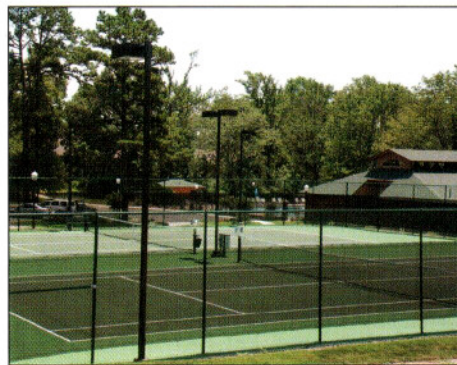
Woodlands Edge Phases

Date	Acres	Lots
August 2002	25.8	69
June 2003	14	29
October 2003	18.5	52
June 2004	28.2	45
April 2005	34.9	78
July 2005	30	63
November 2006	22.5	47
April 2008	30.6	50
August 2008	14.6	42
Total	219.1	475

open at Woodlands Edge. The addition has attracted six housing starts that range from \$400,000 to \$650,000.

The lots average about a quarter of an acre in the nearby Foxfield addition, and home prices are expected to fall in the \$280,000 to \$400,000 range. “I expect there will be a couple starts in the next couple of weeks,” Tyne said.

Crews are finishing excavation work that will extend Woodlands Trail north-



ward about a half-mile, bridging Panther Branch and connecting with Kanis Road. Water and sewer lines, storm drainage and routing for underground utilities will follow and open a corridor for the next phases of development.

Residential lots and green belts will dominate the land use of this property. About 10 to 12 acres along Kanis Road are labeled for future commercial development.

“This will really open up our front door,” Tyne said. “We hope to have it completed in early to mid-spring.”

Until this \$1 million-plus street and infrastructure work is completed, the gateway to Woodlands Edge remains Brodie Creek Trail off Bowman Road. Most of the Woodlands Edge land originally was planned to be part of the Brodie Creek development.

But the project never got further than the opening phase of home sites before the Robert J. Wilson Sr. family decided to sell.

Tyne, who was doing consulting work for various developers seven years ago, was contacted about doing some work on the Brodie Creek project.

“The notion occurred to me to see if they were interested in selling, and they were,” he said.

The only property within the boundaries of Woodlands Edge excluded from the deal involved four homes on Wilson Lake and a band of undeveloped land surrounding the manmade lake on Brodie Creek.

Previous Rockefeller Ties

A common link in the Rocket Properties investment group is past affiliation through the business interests of Winthrop Rockefeller.

The original investors were Tyne, who worked at Winrock Homes and later Winrock Development; Tommy Hillman, former president of Winrock Farms; Norman Hoggard, former chief financial officer of Winrock Enterprises; Baker Kurris, legal counsel for the Rockefeller family; and Riverside Properties LLC, led by Lisenne Rockefeller. Hoggard sold his stake in Rocket Properties earlier this year.

Neoma Rowell, a residential sales agent, was the first homeowner to move into Woodlands Edge.

“I decided to build there as soon as I heard Ron Tyne was developing the property,” she said. “I’ve never regretted it. He’s a firm believer in leaving large natural areas, which is rare. People love the concept. The developer has done more than he promised.” ■