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The Robb Report

"Location. Location. Location."

By Jennifer Duell



Where the smart money is buying real estate!

BLANKETED WITH wildflowers, century-old oak trees and spring-fed rivers, Horseshoe Bay is the anti-Texas. One hour outside of Austin and far from the congestion and smog of Houston and Dallas, Horseshoe is in what is known as Texas Hill Country: land where fresh air is scented with wild sage and azure skies frame miles of hills and canyons. It is the perfect place to prop up your boots and rest for a spell.

Legendary Texans, including Gov. Rick Perry, former Dallas Cowboys quarterback Roger Staubach and astronaut Jim Lovell, have all bought homes in the area, which is fast emerging as a premier destination for vacationers and second-home buyers.

"With the lakes, views and golf courses, Horseshoe Bay is the best-kept secret in Texas," says Mike Walsh, developer of the Trails of Lake LBJ--a 550-acre luxury residential project bordering Horseshoe's western edge.

Horseshoe Bay was developed in the 1970's, when a Texas oilman bought two ranches nestled amid the area's limestone and red granite canyons: the "Coca-Cola" Ranch, owned by a prominent Fort Worth bottling family, and the Wennmohs Family Ranch. The town culled its name from Lake Lyndon B. Johnson, a 23-mile-long U-shaped constant level lake. Since the body of water does not fluctuate seasonally, homes can be sited 4 feet from the shore.

By the late 1980's, Jaffe Interests purchased most of the region to build the Horseshoe Bay Resort and Conference Center. Since then, the town has evolved into a minimetropolis, luring hundreds of conferences to

the new Horseshoe Bay Resort Marriott, Texas' first Marriott resort property. "We're far enough from a metro area that we're a good getaway," says Shelton Thibodeaux, president of RE/MAX Horseshoe Bay Resort Sales Co.

"The biggest selling points are the lake and golf courses—that's why people buy," says Mike Gordon, director of sales and marketing for Horseshoe Bay Resort Realty. "Water-front lots have gone up to \$6,000 per linear foot, and there's still room for appreciation"

The area's atypical climate (for Texas) offers more sunny days than not, with average high temperatures in the upper 70's—perfect for year-round golfing. Horseshoe Bay boasts three golf courses designed by Robert Trent Jones Sr.: Slick Rock, Ram Rock and Apple Rock.

The Peninsula, the resort's newest venture, is billed as the area's most exclusive development. Surrounded by water, the gated community offers 11 homesites, which start at \$900,000. All Peninsula homes must be built with a minimum of 4,200 square feet of living space.

The 80-acre Applehead Island, another gated enclave, offers home from \$1.2 million to more than \$5 million. A limited number of waterfront lots are available, priced from \$300,000. LBJ Lakefront offers lots at Matern Island, priced from \$179,000 to \$1.1 million. The developer is also building Horseshoe Bay's most expensive spec home: at 10, 100 square feet for \$5 million.

Buyers looking for Texas-sized lots are investing in the Trails of Lake LBJ, which boasts miles of hiking trails, a wild life preserve, pool, clubhouse and equestrian center. The 200 homesites range from one to three acres, and prices begin at \$100, 000 and go up to \$400,000. Homes are selling from \$500,000 to over \$1 million. About 35 lots have been sold, but according to Walsh, many buyers plan to resell instead of build.

"I've never felt anything as goose-bumpy as Horseshoe Bay - nothing in Arizona, California, or Florida's panhandle," says Marley Porter, a principal of Living Architecture, a developer that is scheduled to break ground on a new hotel and condo development in Horseshoe Bay later this year.

Even East and West Coast buyers are starting to take notice. "Compared to the coasts, Horseshoe Bay offers a better value," Gordon says. "Once people visit here, they can't believe how pretty it is and what a great quality of life the town offers."