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COMMERCIAL REAL ESTATE



BUYING MOOD: Ltzik Gedalia, left, and Shaul Baruch, both of Baruch Properties, on land the company plans to buy.

Baruch increases land holdings in Denton Co.

By **CHRISTINE PEREZ**
Staff Writer

THE COLONY — Shaul Baruch is expanding his reach in Denton County. The real estate investor is scheduled to close March 28 on 150 acres adjacent to Crossroads Centre, the 411-acre, mixed-use project he's developing off State Highway 121 in Lewisville.

Most of the land, 116 acres, is on the west side of Standridge Drive, extending north up to Lake Lewisville. It is zoned for light industrial. The remaining 24 acres fronts S.H. 121 on the east side of Standridge Drive in The Colony and is zoned for a business park.

Baruch is buying both tracts for an undisclosed price from Dallas-based Centex Commercial Development. He said he was attracted to the parcels because they are adjacent to Crossroads Centre and because they're "right in the path of growth."

"It just makes a lot of sense," he said. "The property is in the middle between two big malls, Stonebriar Centre and Vista Ridge, and right by the marina, so there is a play there, too. The city of Lewisville is putting in a beautiful new park right next to it, and it has access to jobs and shopping — so what could be better? I'm also hugged by very strong developers, Billingsley Co. and Bum Bright. Maybe I'm not head to the foxes, but I'm tail to the lions."

Baruch is moving forward with infrastructure work at Crossroads Centre. He purchased the 411 acres, which straddle S.H. 121, from Ramco Inc., the pension-fund arm of defense giant Raytheon, last year. He has already sold off 65 acres to Phoenix, Ariz.-based Opus West, which is building two big-box distribution centers on the site. Baruch said he is in talks with a multifamily developer for some of the remaining land.

The new acreage in The Colony would be ideal for retail development, said Tom Terrall, the city's economic development director.

"It has high visibility and could pro-

that's already there," he said.

The sale to Baruch will leave Centex Commercial Development with only remnant property in the submarket, said Scott Johnson, vice president. Early last year, Centex announced plans to co-develop a business park with Bradford Cos. in The Colony on 102 acres immediately north of the parcel it is selling to Baruch.

A slowing economy and lack of demand killed that project, Johnson said, and the 102 acres was sold to Industrial Properties Corp. earlier this year.

Founded by the Stemmons family, Irving-based Industrial Properties is the developer behind the Trinity Industrial District. Its recent acquisition in The Colony marks the company's first foray into the submarket, said George Shafer, president and director.

"We have no immediate plans for the property," he said. "Eventually we will develop it as office-warehouse, to complement the same kind of development we have in other areas."

Industrial Properties Corp.'s strategy is to develop and hold onto its projects. Baruch specializes in buying, improving, then selling. His newest land acquisition perfectly fits that strategy, he said.

"The market is so tough today, I am looking for things I know I'm not going to be stuck with for many years," he said. "This land is in a good work area, surrounded by people in high earnings brackets, next to a major roadway that is being expanded, and in cities that are very cooperative. How could I not want to buy it?"

Baruch Properties

Business: Real estate investment and development
Headquarters: 8235 Douglas Ave., Suite 770, Dallas 75225
Ownership: Private
Top executive: Shaul Baruch
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Annual revenue: Not disclosed
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