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Real estate development duo ink another big land deal

San Antonio Business Journal - July 6, 2007 by [Tricia Lynn Silva](#)

"That's what the headline needs to be today: Craig and Shaul buy more land."

That's how Dallas-based businessman Shaul Baruch sums up his latest deal.

And that's exactly what he and locally based real estate investor Craig Glendenning have done.

Last month, Baruch and Glendenning closed on the purchase of 336 acres of land on the far Northwest Side.

The tract is located on Scenic Loop Road, about one-half mile south of Boerne Stage Road -- within the greater San Antonio area, according to Glendenning, founder of locally based Post Oak Development of Texas Inc.

The tract is slated to become the site of Baruch and Glendenning's latest upscale housing community. Plans call for between 300 and 350 homes, Glendenning says. The lots will average 3/4 of an acre each.

The homes will likely start at about 2,500 square feet, and will be priced from the \$300,000s and up, Glendenning adds.

The tract includes several hilltops that offer outstanding views of San Antonio, Glendenning says.

"You can see for 10 miles, at a minimum," says Baruch, founder of Dallas-based Baruch Properties. "You can see downtown."

Glendenning has put development costs for the yet-to-be named project at between \$20 and \$25 million.

Infrastructure work is slated to begin next spring. The first homes could come online in mid-to-late 2009, Glendenning adds.

Run for the hills

The Scenic Loop deal caps a land bank for Baruch and Glendenning that currently exceeds 7,500 acres of land. Glendenning adds that while he and Baruch are the sole owners of some of that land, there are other pieces in which the ownership entity is a partnership that includes the two businessmen.

A prime example of the latter is Cresta Bella -- an upscale community that will sit on 242 acres of land at Interstate Highway 10, just north of Camp Bullis Road. The acreage is owned by an entity called 242 Cresta Bella Ltd. -- which includes Baruch Properties; Post Oak; Lifestyle Homes of Broadview, Ohio; and Cleveland-based NRP Group LLC.

Most of Baruch and Glendenning's land is located on the far Northwest Side of greater San Antonio, in the Texas Hill Country.

"This is the best and most affluent area of San Antonio," Glendenning says. "I love the hills. This is where we want to be. It's holding the earth together in a good spot."

Still booming

Baruch and Glendenning also have chosen well in terms of finding the right sites for the price point they are targeting.

The Scenic Loop land -- with its proximity to Interstate 10 -- is no exception, according to Jack Inselmann, vice president for the U.S. Central Division of Metrostudy.

"That I-10 corridor is a booming area," says Inselmann, whose firm is a leading provider of housing information.

The Scenic Loop tract lies within a submarket that is currently seeing construction commence on between 1,200 to 1,300 new homes each year, Inselmann says.

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By comparison, just four years ago, this area was reporting about 500 new-home starts on an annual basis.

About 40 percent of the homes within this sector are priced above the \$300,000 range, Inselmann adds.

"This is not a product that you can put just anywhere," says Inselmann of Baruch and Glendenning's recent project. "But it fits in well in that I-10 corridor. This is an area that is very strong in that (upper) price range."

But what of news that San Antonio's housing market is not as robust as it has been in years past?

The mid- to upper-end markets are still doing well, says Glendenning, who adds that it's hard to beat the locations that he and his partner have chosen for new housing developments.

"I am proud to be in San Antonio," Baruch says. "The way I see it, America is the most beautiful place to live and work. The rose of America is Texas. And the beautiful rose of Texas, that's San Antonio."

"All that I have dreamed (for San Antonio) is coming true," Baruch adds.

Land play

How much: 336 acres

Where: Located off of Scenic Loop Road, about one-half mile south of Boerne Stage Road

Who: The new owners are Shaul Baruch and Craig Glendenning

What's next: Plans call for between 300 to 350 homes, priced from the \$300,000s

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