

Townhomes are next for builder

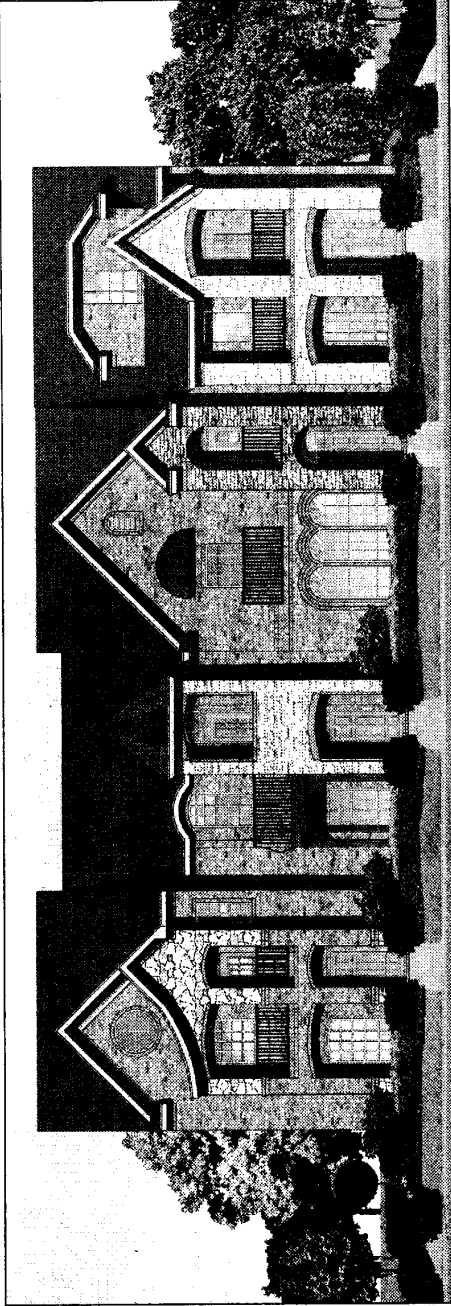
Wall Homes plans
135-unit project
near Lewisville Lake

By STEVE BROWN
Real Estate Editor

Steve Wall has had his home-building company for only about a year. But Wall Homes is already diversifying into the booming townhouse market with a 135-unit community near Lewisville Lake.

The Lakeridge Townhomes will be on 13 acres near Standridge Drive and Lakeridge Road in Lewisville. The project is between the lake and State Highway 121.

"Many of these homes will have views of Lake Lewisville," Mr. Wall said. "Their excellent value — all



Wall Homes

Arlington-based Wall Homes wants to sell its 1,300- to 2,100-square-foot stone-and-brick townhomes near Lewisville Lake for \$140,000 to \$190,000.

are under \$200,000 — should generate quite a bit of interest."

The 1,300- to 2,100-square-foot stone-and-brick townhomes will sell for between \$140,000 and \$190,000. The two- and three-story buildings will be constructed around a swimming pool.

The Arlington-based builder hopes to have the first units ready later this year.

Townhomes have been the fastest-growing segment of the North Texas housing market. Dur-

ing the 12-month period ending in June, townhouse starts were up more than 80 percent in the D-FW area, according to housing analysts at Metrostudy Inc.

"We are looking for niches, and this is a great niche," Mr. Wall said. "There will be other opportunities to continue building if this project is successful."

Mr. Wall, who was previously the chief executive of Choice Homes, founded his company last year with a \$50 million commit-

ment from New York-based Warburg Pincus.

The company builds in 21 subdivisions in Dallas, Fort Worth, Houston, Austin and San Antonio and will start about 500 homes this year.

Wall Homes recently announced that it had formed a joint venture with Cleveland-based National City Mortgage LP to provide home financing.

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