



COURTESY PHOTO

**The Tribute**

**DEAL:** New 1,150-acre residential community located west of FM 423, along the newly constructed Lebanon Road.

**IMPACT:** Will add more than 8,000 new residences in The Colony.

**SIZE:** \$600 million in development costs; \$1 billion value at buildout.

**KEY PLAYERS:** Jack Matthews, Matthews Southwest; Michael C. Jackson, Wynne/Jackson; David Davidson, Davidson Real Estate Inc.; TBG Partners, Tripp Davis, Justin Leonard, Sotherby Homes, K. Hovnanian, Drees Custom Homes, Highland Homes, Ashton Woods, Coventry Homes, Barnett-West Custom Homes, Flagstone Custom Homes and Shaddock-McNaught Custom Homes.

**AULD LANG SYNE:** The Tribute residential development will bring the flavor of the Scottish countryside to The Colony.

**The Tribute**



**BEST REAL ESTATE DEALS 2006**  
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BY KAREN NIELSEN | CORRESPONDENT

A taste of the Scottish countryside is coming to The Colony. Set on 1,150 acres of lakeside land, The Tribute will carry that theme throughout the community, from Scottish ruin-style entry features and canals, to street names based on towns and streets in Scotland. Located west of FM 423 along the newly constructed Lebanon Road and Tribute Golf Club, the project will consist of 1,150 single-family homes, 160 golf villas, 183 townhomes and 700 European condominiums. Home prices will range from \$275,000 to \$1 million.

The deal is a collaboration between Dallas-based Wynne/Jackson Inc. and Lewisville-based Matthews Southwest.

"The landscaping along the future Leba-

non Road will provide a streetscape unlike any other in Dallas-Fort Worth," said Jack Matthews, president of Matthews Southwest. "It will provide a new sense of place, one that is relaxing, not stuck between brick walls."

The list of custom builders involved with The Tribute reads like a who's who in the industry: Sotherby Homes, K. Hovnanian, Drees Custom Homes, Highland Homes, Ashton Woods, Coventry Homes, Barnett-West Custom Homes, Flagstone Custom Homes and Shaddock-McNaught Custom Homes.

Norman, Okla.-based golf course architecture firm Tripp Davis and PGA pro Justin Leonard are designing a second golf course, which will join the existing Tribute Golf Club, a daily-fee course.

"We like unique, niche deals for land development," said Michael C. Jackson, vice president of Wynne/Jackson. "This is the most unique opportunity we've seen in a lot of years. It's surrounded by a lake and a golf course and we have the best homebuilders. It's real exciting."

Other amenities include a trail system linking homeowners to Lake Lewisville and canal fronts, a beach club and marina, themed parks, resort-style pool, wildlife viewing areas and 200 acres of natural open space.

The Little Elm Independent School District has purchased a 35-acre site and plans to build an elementary school, which will open in 2009.

Plans for the massive community are moving full steam ahead, but that wasn't always the case. Matthews Southwest conceived the idea in 2000, but it was a little ahead of its time since adequate roadway access, sanitary sewer service and a fresh water supply didn't exist at the time.

All that has changed now that Lebanon Road is nearing completion from FM 423 to The Tribute clubhouse and sewer and water service has been constructed.

The developers also had to work with the U.S. Army Corps of Engineers to construct the second golf course, which is located on both private property and property leased from the USACE.

The Tribute's community impact will be sizeable for The Colony, which has a population of about 40,000, and on the surrounding cities. Development costs are expected to hit \$600 million. At full buildout in five to eight years, the project's value could reach \$1 billion, according to the developers.

NIELSEN is a Plano-based freelance writer.

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