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Building boom makes its way to Leipers Fork

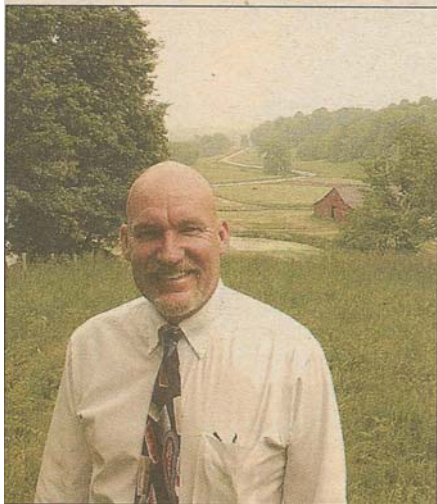
BY JANEL WATSON
NASHVILLE BUSINESS JOURNAL

California-based Tower Land Co. has broken ground on the second of three equestrian communities that will cover a total 1,075 acres in historic Leipers Fork just outside of Franklin.

Beechwood Plantation is a 530-acre residential development off Bailey Road. At completion, it will hold a total of 45 homes and include up to eight miles of custom-designed horse trails.

Tower Land also has underway a similar 345-acre development dubbed Traceland Estates on Parker Branch Road. A third of its units have been sold

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Ray Helmsworth is marketing Tower Land's Leipers Fork properties.

LEIPERS: Company amassed holdings for \$10M

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and five of the 30 planned homes have been completed.

Garrison Springs Estates will be the last to be developed. It will sit behind Beechwood and have about 10 homes spread across 200 acres.

According to the Williamson County register of deeds, the holding company of Tower Land, Tower Investments, bought the land over the past year and a half for a total \$10.2 million. At prices that start at \$20,000 per acre, the property after development will be worth at least \$21.5 million.

Tower Land is selling the lots in parcels between six and 29 acres in size. Alex Mark, the company's senior vice president, says pricing for the property is based on its terrain, view and usability.

The lots are being sold exclusively through Leipers Fork-based RANN Realty, whose owner, Ray Helmsworth, says there's been equal interest in the developments from end-users, home builders and other real estate agents.

Marks says L2R Inc. has been brought on as development and construction manager and its builder affiliate, Performance Builders, has been named preferred home builder for the communities. But buyers are able to bring their own contractor and lots are open for sell to builders interested in doing speculative homes.

The only condition is that all of the builders will have to receive a stamp of approval from Tower Land. Marks says the look of the communities will mimic what is already present in Leipers Fork — ranch homes and traditional farm-style homes with a minimum of 3,500 square feet. He wants the builders to have a proven track record with that type of architecture.

Cindy Garvey, broker/owner of



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A scenic view of some of Tower's land.

In addition to active projects covering almost 1,300 acres, another 1,338 acres are listed as for sale.

United Country Leipers Fork, says that's the only type of development she wants to see in the area. Garvey is an advocate for the Tennessee Land Trust, which has 1,500 acres of preserved land in and around Leipers Fork.

She says Tower's plans are the first in Leipers Fork of this size. The only other action has been by an independent home builder, Brian Sullivan, who controls about 200 acres that will have less than 20 homes on it at completion. There is plenty of potential nearby, too: Another 1,338 acres are listed as for sale on the Multiple Listing Service.

Tower Investments holds 6,800 acres of land in Tennessee. The properties include estate lots, equestrian communities, large-lot subdivisions and recreational land.

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