

New Owners Relaunch Skywater Over Horseshoe Bay

Tue Sep 1, 2009 12:52pm EDT

Jack Nicklaus Signature Golf Course Will Anchor Luxury Residential Community in Texas Hill Country

HORSESHOE BAY, Texas, Sept. 1 /PRNewswire/ -- In a positive sign for the Texas Hill Country economy, the new owners of Skywater Over Horseshoe Bay will break ground Friday, Sept. 4, on a Jack Nicklaus Signature Golf Course, which forms the backbone of the 1,618-acre residential community.

A real estate investment group assumed control of Skywater earlier this summer. The group, known as SW Ownership LLC, is backed by several well-funded investment firms from Dallas, New York and Connecticut. SW Ownership has engaged Skywater Management, an affiliate of Southstar Development Partners, to develop, market and sell the project through completion. The International Bank of Commerce (IBC) San Antonio is the primary lender for Skywater's relaunch and build-out.

The groundbreaking - being held at the future 14th hole of the Jack Nicklaus Signature Golf Course - will be attended by current owners of Skywater lots known as "Founders"; Texas Hill Country dignitaries; officials of the Horseshoe Bay Resort; local business owners; and representatives of the new ownership group. Ninety-four of the lots at Skywater have been sold, and several homes have been completed.

"SW Ownership is committed to the long-term success of Skywater," Bill Cargill, a representative of SW Ownership, said. "Our first order of business is to complete the Jack Nicklaus Signature Golf Course, which promises to be the premier golf course in Horseshoe Bay. With the golf course under way, we expect the lots in Skywater to be in high demand."

Skywater offers panoramic views of Lake LBJ and the Texas Hill Country, and will feature about 1,200 sites for single-family homes, villas and condominiums. With other lakes in the Highland Lakes area at near record-low levels due to the extended drought, Skywater's location on constant-level Lake LBJ is a particular benefit to residents.

The Jack Nicklaus Signature Golf Course, called Summit Rock Golf Course, will wind through the community, offering dramatic vistas and interesting elevation changes to challenge the most seasoned players. Nicklaus designed the course to take full advantage of the topography, yet create a golf course that is playable at all skill levels.

In addition to its on-site golf course and clubhouse, amenities at Skywater will include a private recreation center with a resort-style pool and fitness center and more than seven miles of hiking trails. Skywater lot owners will be offered full membership privileges (with no initiation fees) to the neighboring Horseshoe Bay Resort. The resort has three renowned championship Robert Trent Jones Sr. golf courses (Slick Rock, Apple Rock and Ram Rock), two clubhouses, a fitness center, a spa, a yacht club and full-service marina, extensive tennis facilities, a 349-room Marriott hotel, and a private airport and jet center.

"Lot owners will make their primary or secondary homes at Skywater for what's here, like Lake LBJ and the Hill Country, and for what's not here - big-city

hassles such as traffic and pollution. Skywater is where small-town charm meets luxury, comfort, carefree living and quality golf," Jay Fertig, a representative of Skywater Management, said. "Many of our buyers belong to multiple golf and country clubs but really want to make Skywater their home course."

Lots range in size from one-third of an acre to 8 acres, with prices between \$140,000 and \$500,000 each. Each of the enclaves will be gated, creating "neighborhoods within a neighborhood."

"IBC Bank is proud to be part of this project," Richard Capps, executive vice president of IBC Bank - San Antonio, said. "We are working in close partnership with the new ownership and management, and we would not have undertaken the financing of the development if we were not supremely confident that they have developed a sound foundation for success. IBC prides itself in being a part of the continual development of Horseshoe Bay and Marble Falls."

Stringent architectural standards govern the style of single-family homes that can be built at Skywater. Each home must be built in one of five styles: Mission-Santa Fe, Mission-Spanish Hacienda, Mediterranean, Hill Country-Contemporary or Hill Country-Germanic.

"The layout of each lot will preserve the Hill Country views and the curb appeal of Skywater," Thad Rutherford, a representative of Skywater Management, said.

Green building techniques are encouraged at Skywater. In fact, 40 percent of the community is dedicated to open space. Among the environmental highlights of Skywater are rainwater collection systems, self-sustaining irrigation systems, organic gardens, and extensive use of natural, indigenous materials.

About Skywater Management LLC

Skywater Management LLC is an affiliate of Southstar Development Partners Inc., a firm that has developed communities in the Dallas Metroplex and throughout Florida. The firm's primary activities include the analysis, financing, acquisition, planning and marketing of real estate for both residential and commercial uses. Communities in the Dallas area include The Trails of West Frisco, a master-planned golf course community with a community center and an extensive walking trail system; Pearson Farms, a community with lakes, walking trails and open spaces; and Country Club Ridge, featuring home sites overlooking The Trails Golf Course in Frisco.

For more information, visit www.southstardevelopment.com.

Contact: Meg Meo, 512-494-2867,
mmeo@echristianpr.com or
John Egan, 512-494-2871,
jegan@echristianpr.com

SOURCE Skywater Management LLC

Meg Meo, +1-512-494-2867, mmeo@echristianpr.com, or John Egan, +1-512-494-2871, jegan@echristianpr.com, both for Skywater Management LLC

© Thomson Reuters 2009. All rights reserved. Users may download and print extracts of content from this website for their own personal and non-commercial use only. Republication or redistribution of Thomson Reuters content, including by framing or similar means, is expressly prohibited without the prior written consent of Thomson Reuters. Thomson Reuters and its logo are registered trademarks or trademarks of the Thomson Reuters group of companies around the world.

Thomson Reuters journalists are subject to an Editorial Handbook which requires fair presentation and disclosure of relevant interests.