

Builder Optimistic About C'ville Subdivision

ERIC SMITH | The Daily News

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Starting homes in the middle of January – and in the middle of a housing slowdown – might not seem like the wisest approach, but John Worley said the stars are aligned right as he begins the second phase of the Woodgrove Subdivision in Collierville.

Worley heads a group of developers, builders and real estate agents he describes as a “dream team.” That players include himself, builder Barry Watson, developers Ben and Nick Clark, architect Carson Looney and Realtors Allen and Michael Green.

Worley said he and the team spent the past four months working with Looney, of Looney Ricks Kiss Architects, on the home plans. The team decided to bring to Woodgrove homes that will cost between \$350,000 and \$430,000 and range in size between 3,500 and 4,100 square feet, which are about average for Collierville.

The homes are defined by their high ceilings – 10 feet high downstairs and 9 feet high upstairs – with oversized garages, extra closet space and no wasted hall space. Worley said with Looney taking the lead on designing the homes and the rest of the team contributing ideas, the product will stand out in Collierville.

“It was a pretty detailed process and we feel like we got a product that’s going to beat everybody hands down,” Worley said. “You’ve got five different people putting their eyes on all the changes we make. We made changes and ... going back to the drawing board until we fell like we got the right product that will blow people away.”

Buyers and sellers

Woodgrove was developed by Hearthstone Investments LLC, and the homes will be built by the Worley-Watson entity called Woodgrove Homes LLC. That company recently bought four lots in Woodgrove and filed a \$1.3 million construction loan through BancorpSouth Bank to start the four homes there.

Woodgrove Homes paid \$328,000 for the lots from Hearthstone, which developed the community on the north side of East Shelby Drive, just west of South Byhalia Road in Collierville.

With temperatures finally set to be above freezing, the company plans to break ground this week on the first four homes of Woodgrove with hopes of building “40 homes a year out there,” Worley said.

Construction is slated to take 75 to 90 days so that the builders can get buyers into the homes under the April 30 deadline for the \$8,000 first-time homebuyers tax credit.

Michael Green, broker at John Green Realtors & Co., said the team bringing this second phase of homes to Woodgrove has a couple of positive indicators on its side. First, not much has been built in Collierville, leaving a dearth of new product in the town.

“That’s what you’re running into new construction-wise, at least in the Collierville market,” Green said. “There’s not a lot of inventory available.”

Second, Worley’s ability to get financing was a boon, all things considered in this landscape of difficult credit.

“The banks have kind of tightened up on the construction loans for builders, and John is in a position where he is strong enough that he can continue to build,” Green said. “What you’re seeing is that the inventory levels have dropped because there’s not as many houses being built, and it’s almost to the point ... where there are builders actively building, so that’s helped out somewhat.”

‘Pent-up demand’

The arrival of Woodgrove’s second phase comes at a time when builders have sunk to record lows for permits in Shelby County, so aspirations of 40 homes a year and ultimately 300 homes during the full buildout seem lofty at best.

But as Watson pointed out, the company is anticipating some “pent-up demand” after the first of the year for that area of the county.

“My prayer is after the first of the year we see a big upturn in the market and it will be good for everybody,” Watson said.

Watson said the design, construction and realty teams are focused on delivering a topnotch product, something that is critical in any type of market, but especially during an ongoing slump.

“You got to bring your ‘A’ games nowadays,” Watson said.

And with some of the area’s top developers, builders, architects and Realtors, Woodgrove has an ‘A’ team ready to deliver it.