

# Hotel Online

## News for the Hospitality Executive

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### Dallas Officials Optimistic That Golf Complex Will Be Built This Time

By Stephanie Sandoval, The Dallas Morning News  
Knight Ridder/Tribune Business News

Nov. 19--After seven years of watching plans for a golf resort-hotel at Joe Pool Lake rise up, fade and falter, then resurface and die again, city officials can't help but be wary of the latest developer's promises to start building a \$200 million complex by year's end.

But even the most jaded officials say it looks more every day as if the project is finally going to happen.

"We've been through so many false starts, it was hard to get excited," City Manager Tom Hart said. "But for the first time, we see a developer doing what we perceive as the right things.

"He's hired the right people. Their bills are being paid. The plans we're seeing generated are simply spectacular. So, now I think what we're going to see is that it's all going to come together pretty quickly now."

Plans call for a 500-room hotel and conference center; a smaller luxury boutique hotel; a spa; a Jack Nicklaus signature golf course; a boardwalk lined with shops, restaurants and entertainment venues; and an equestrian facility complete with a polo field.

Tuesday, the City Council is expected to approve a zoning change on the site, which is on the Estes Peninsula at Joe Pool Lake.

Developer Raymond J. Goad says he understands the city's reluctance to get excited about the project.

"It's a very difficult market," said Mr. Goad, president and CEO of Wildflower Resort Co.

He said he's confident the company will soon secure the financing for the project.

"Our approach is unique and different from how some of these things are done," Mr. Goad said. "That's why, in this market, this thing is going to happen when others are not."

Among the factors that make the project attractive to lending agencies is a 99-year lease on the 1,000-acre site and a partnership with the city, Mr. Goad said.

The city will own the proposed 82,000-square-foot conference center at the hotel, paying for it through the tax increment financing district and hotel/motel tax revenue.

The development company has spent millions of dollars of its own for the design and architectural work, and Mr. Goad expects it will do the same to get construction started.

The long-term financing should be in hand by the end of the year, Mr. Goad said.

The design work is complete on the project, said Kevin Lasher, chief planner for the city.

"Everything is laid out, down to where the light switch is going to be located," Mr. Lasher said. "It really looks like it's going to happen from our perspective."

Construction is scheduled to start next month, Mayor Charles England said.

The land is owned by the Army Corps of Engineers and leased to the city, which is subleasing it to Wildflower for 99 years.

Wildflower is required to start construction in December or risk defaulting on the lease agreement.

Mr. England said he would not hesitate to terminate the lease if Wildflower defaults, adding that there are other developers interested in the site.

"A deal is a deal is a deal," Mr. England said. "They're big boys. They understood exactly what they signed, what the deadlines were. I expect it to be started next month."

Wildflower – the third development group to propose a resort on the peninsula since 1995 – assumed the lease after Estes Park Development Co. ran into financing difficulties, failed to make some lease payments and defaulted on the agreement.

Wildflower paid the city the more than \$1 million Estes Park owed on the lease to take it over.

Mr. England said he believes Wildflower will be the company to get the resort built.

"I think this project seems closer to being a reality than anything I have seen," he said.

But earlier disappointments have made him skeptical. "That's why I'm not going out and having a parade until I see it happening."

Mr. Hart said he expects to take a memorandum of understanding for the city's participation in the conference center portion of the resort project to the City Council for approval next month.

The hotel management company, still unnamed, would manage the conference center.

Arizona-based Troon Golf will operate the resort's 36-hole golf facilities, which will feature the first Jack Nicklaus signature golf course in the Dallas-Fort Worth area, as well as the first golf course design by 22-year-old PGA Tour star Sergio Garcia.

The hotel facilities were designed by the Gensler architectural firm, which designed the \$85 million restoration of San Francisco's historic Fairmont Hotel. The American Institute of Architects named Gensler the Architecture Firm of the Year for 2000.

Gensler has hired Turner Construction, one of the nation's leading construction firms, to build the facility, Mr. Goad said.

Among Dallas-based Turner's projects are a \$45 million expansion of the Houston Galleria, leadership of a \$185 million expansion of the San Diego Convention Center and construction oversight for the \$430 million Seattle Seahawks stadium.

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