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Green Brick grows revenue in second quarter; looks to expand holdings in Dallas, Atlanta

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[Green Brick Partners](#) Inc. (Nasdaq: GRBK) — which has high-profile investors such as David Einhorn and [David Loeb](#) — released the firm's second-quarter results Thursday. The Plano-based company reported \$72 million in revenue, a 9 percent increase from the same period last year.

"We raised \$169.8 million in net proceeds (from going public) to pay down a loan and get significant working capital to become one of the most unleveraged balance sheets of any public builder that we follow," said CEO [Jim Brickman](#) in an earnings conference call with analysts Thursday.

"We have the lots and the capital for significant growth," he added. "We plan to continue our growth in the second half of the year."

That growth will center on the land development and homebuilder's ability to win coveted land positions in Dallas and Atlanta, which are two of the top job-growth markets in the United States.

"Because of our decades-long relationships, we are given a first look at any land deals and we are continuing to find land opportunities," he told investors.

The firm's ability to buy 17.3 acres to develop 135 homes in the \$900 million, 156-acre Heritage Creekside development near North Central Expressway and President George Bush Turnpike in Plano is a good example of these relationships, he said.

Brickman worked with Dallas-based [Rosewood Property's](#) CEO William "Bill" Flaherty for over a year working on the deal. Rosewood Property is a subsidiary of The Rosewood Corp., a private investment group owned by the Caroline Hunt Trust Estate. The Hunt family has owned the property for more than 50 years.

"They wanted to make sure we could play in the sandbox with them," Brickman said. "It's a very fluid project and there's a need for a lot of cooperation over a very long time. They wanted to make sure that not only our product would be compatible, but enhance the surrounding development."

Rosewood Property has already begun the initial phase of the \$900 million mixed-use development. Flaherty said Rosewood received a tremendous amount of interest from homebuilders, but Green Brick shared the firm's development vision and quality approach.

Green Brick plans to build townhomes and single-family homes ranging from the \$300,000s to the \$600,000s. About two-thirds of the 135 homes within Heritage Creekside would be devoted to townhomes.

Other communities underway by Green Brick in North Texas include The Village at Twin Creeks in Allen, Lakeside DFW in Flower Mound, Mustang Park in Carrollton and Cypress Meadows in Allen.

The Plano-based developer owns a controlling interest in four companies in Dallas, including CB JENI Homes, Normandy Homes, Southgate Homes and Centre Living Homes.

Green Brick controls about 4,000 home sites in North Texas (Plano, Allen, Frisco, Carrollton and Flower Mound) and in the Atlanta area. Green Brick's homebuilding company, Providence Group, is the leading builder in Atlanta.

Brickman said the company is weighing its options on growing its list of trusted builders, or organically growing its homebuilding portion of the business.

"We want builders that are hard working, have a reputation and think like we do culturally," he said.