

The Fast and the Furious Join the Country-Club Set

Kaufman County, Texas

BILL GEORGAS is building a gated community on ranch land here, but where a golf course might have gone, he's constructing an automobile race track.

"Instead of the 18th green," he says, "you'll be looking at four miles of asphalt."

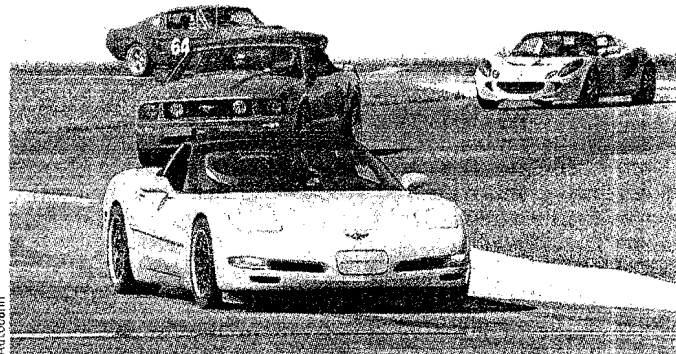
Set upon almost 1,600 acres about 40 miles east of Dallas, Racers Ranch will feature an 8,000-square-foot clubhouse where homeowners will be able to enjoy a burger and a beer while watching their neighbors stretch the limits of their Ferraris, Porsches and Corvettes, Mr. Georgas says.

Even as cities are luring people back to downtown neighborhoods with their melting-pot appeal, suburban and exurban "lifestyle communities" are emerging with ever narrower niches.

Their market: aging baby boomers who increasingly find themselves with the time and money to pursue a singular passion, such as cars, horses or aviation.

These specialized communities are popping up across the U.S. Near Ocala, Fla., where John Travolta resides along with his Boeing 707, pilot Perry Jones-Thayer is developing Jumbolair Aviation Estates, the country's largest private airstrip. In Sheperdstown, W.Va., Peter Corum is building The Crofts, an equestrian-estate community with stables, trails and lots up to 11 acres. And in suburban Dallas, **Wellstone Communities LLC** and Texas aerobics guru Dr. Kenneth Cooper are developing one of the nation's first fitness villages, a 191-acre project where residents will be assigned personal trainers, doctors and dieti-

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Autobahn

While private race tracks like **Autobahn Country Club** in Illinois plan to add condos, Texas developers want to open one with five-acre home sites.

THE PROPERTY REPORT

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cians.

As the real-estate market boomed in recent years, developers have tried to lure home buyers with branded communities with mixed success. A home in a John Deere signature community, for example, offers a garage full of John Deere gear, including a lawn tractor and two years of free maintenance. In Enterprise, Ala., country music singer Kix Brooks of the group Brooks and Dunn teamed up with **Ronnie Gilley Properties Inc.** to develop Brookwood, a residential community where homebuyers are offered guitars signed by Mr. Brooks.

Niche developments, like Racers Ranch, take the idea of associating a brand with a neighborhood a step further, creating country-club communities around a specific pastime. The premise is risky, because it narrows the pool of potential buyers and pushes up prices. The upshot is that projects can take years to complete. For example, Ms. Jones-Thayer of Jumbolair Aviation Estates says 22 of 100 lots have been sold since her project began in 2001, primarily to jet-setting executives and aviation enthusiasts. The lots, which are between 2.5 and 4.5 acres, sell for \$350,000 to \$675,000 and dues run another \$4,000 a year. So far only five homes are finished.

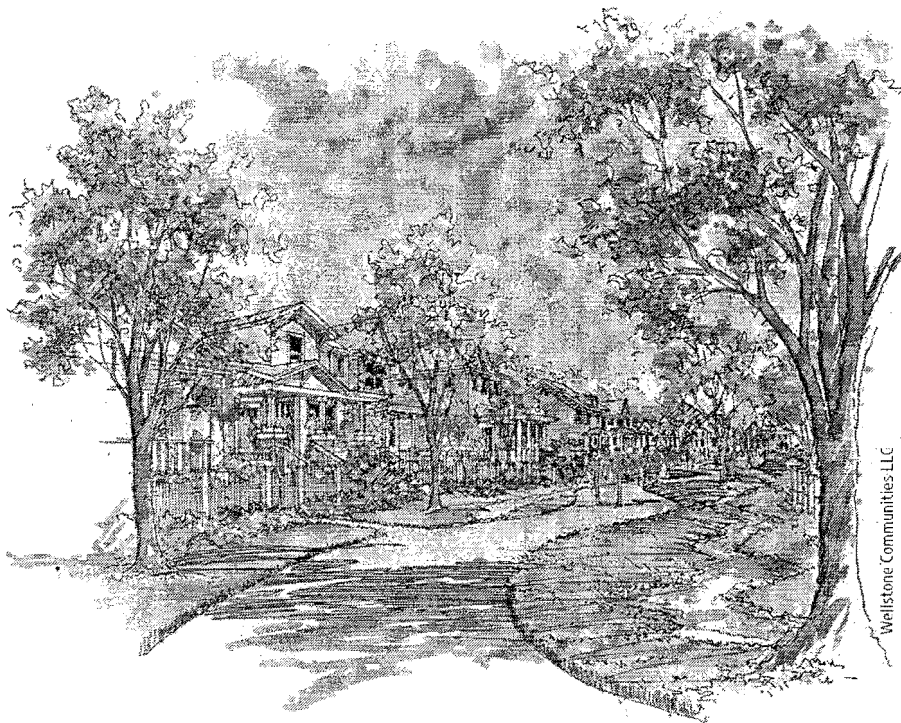
Still, developers of such communities have successfully tapped into the Internet, which has allowed marketers to bring like-minded people together, not unlike electronic dating services.

John B. Lowery, president of Wellstone, says developers are, more importantly, mining a demographic that, in addition to having time and money, maintains a youthful mindset. "These are people who grew up with the Rolling Stones," says Mr. Lowery. "They're not going to be content to play shuffle board."

There will be few excuses to slow down at Mr. Lowery's \$800 million fitness development, known as Cooper Life at Craig Ranch, which is emerging on what was once agricultural land some 30 miles north of Dallas in McKinney, Texas. The project, which is under construction, will offer a total of 1,500 cottages, townhomes and mid-rise condominiums for \$400,000 to \$1 million. Already built are a gleaming 75,000 square-foot fitness center, Olympic-size pool and tennis courts. Use of the facilities costs \$1,200 a month, per household, and includes concierge service.

"Our objective is to create a community where health care is an easy choice," says Dr. Cooper's son Tyler Cooper, who is helping to oversee the project.

Mr. Georgas and his partner, Dan Gage, both of whom previously worked in telecommunications, hatched the idea for Racers Ranch several years ago while driving their Porsches at a road course near Fort



Rendering of suburban Dallas fitness community; residents will be assigned trainers and dieticians.

Worth. In their downtime, they found themselves either wilting from the heat or bundling up against the cold. "We thought, 'If we had a clubhouse, we could be having a drink, relaxing right now,'" says Mr. Georgas.

In 2005 they teamed with a group of investors to pay \$8 million for a working cattle farm among rolling hills and wooded creeks of Kaufman County, setting aside the bulk of it for conservation in return for a tax break. Locals were initially alarmed at news of the track, dispatching some 20 calls to county officials with questions and concerns.

But the relatively remote site of the track and its private status has allayed fears. Mr. Georgas and Mr. Gage say they intend to mute the noise of the cars with a berm as high as 18 feet that they expect to construct with the earth that is removed to build the track.

U.S. motor-sport road courses are becoming increasingly popular places for amateurs to drive their cars—and live. The Autobahn Country Club in Joliet, Ill., has plans to build 40 condominiums. But the residential nature of Racers Ranch coupled with its secluded, rural setting is something of a novelty. Mr. Georgas and Mr. Gage are looking to sell 40 five-acre lots for \$275,000, a price that also includes full use of the clubhouse, track, two pit areas and day-use garage. So far he has only 14 commitments. "We've got a lot of people sitting on the fence," says Mr. Gage.

Mr. Georgas, 45, and Mr. Gage, 39, ini-

tially planned to start construction when they had commitments from 20 buyers. But last month they said they have acquired a loan that will allow them to start construction of a clubhouse and a 40-foot-wide track that will loop around pastures, through thickets and over creek beds. With those amenities in place, they believe their concept will catch on.

Like a golf community, Racers Ranch aims to attract members as well as residents. Lou Gigliotti, a long-time Dallas area professional race-car driver and Corvette aficionado, is among those who have reserved a lot. He says the chief selling point of Racers Ranch is that many of the cars produced today are built to reach speeds drivers can never experience—if they're obeying the law. The track's one half mile straight-away will allow drivers to reach speeds as high as 150 miles an hour, about the same as racers on professional courses such as upstate New York's Watkins Glen International. "To hot rod it, you've got to have a place like Racers Ranch," says Mr. Gigliotti.

That means about double the insurance rates of country-club golf communities and a safety program, whereby Mr. Georgas and Mr. Gage say they will determine the ability of the drivers who use their track and certify their progress before they are permitted to operate at high speeds. But the track will be designed without walls in all but the pit areas, allowing out-of-control cars to roll off the course and reducing the chance for crashes and injuries.