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High-end home sales continue to generate demand

Boyle moves forward with Eads project

Memphis Business Journal - by [Einat Paz-Frankel](#)

Boyle Investment Co. is launching an \$18 million gated community called Avilla in Eads, the latest in a series of subdivisions the company has developed in the area.

The entrance to the 45-acre community is located on Reid Hooker Road in unincorporated Shelby County, an area also known as Collierville Reserve, or Gray's Creek.

It will comprise 15 lots ranging in size from 2-3.5 acres, says Gary Thompson, vice president at Boyle Investment Co. The houses, which will range in size from 3,500-5,500 square feet, are expected to cost \$750,000-\$1.3 million each including the lot, he says.

With nearby houses sitting on at least three or four acres, Thompson says lots at Avilla offer an alternative.

"They're still estate-size lots, but smaller and more affordable," he says.

Boyle is heavily vested in the Collierville Reserve district: its Spring Creek Ranch subdivision stretches across 1,000 acres and will ultimately include 450 homes. Spring Creek's older sisters, Wickliffe and Notting Hill subdivisions, are located in the same area.

Thompson hopes to sell the Avilla lots to individual buyers, who will build custom homes. Yet, Boyle plans to enforce architectural control.

"We want to protect their investment," he says. "They wouldn't want a pink house next door."

However, Avilla may encompass an eclectic range of architectural styles, including Greek Revival, Colonial, and French and Italian styles, he says.

Boyle bought the land in early 2006, and when the housing crisis broke last year, the developer decided not to start construction, Thompson says. Groundbreaking is slated for summer 2008 with completion of houses by early 2010.



COURTESY BOYLE INVESTMENT CO.

Work has begun on Avilla subdivision's drainage paths.

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Even though the upper-crust residential real estate market has traditionally been less amenable to fluctuations in the general housing market, Boyle took a wait-and-see approach before it launched Avilla.

The high-end market has been somewhat affected by "America's herd mentality," but there are "signs of life," Thompson says, as lookers explore the market.

"Now is a much better time to buy," he says. "Mortgage rates are historically low if you have good credit."

Touring Avilla from Glen Birnham Lake in its far west to the wooded hills in its north, one can spot deer and other wildlife. Thompson speaks with enthusiasm when he shows off Avilla's atypical topography: its rolling hills are a rare sight in the Mississippi River Delta, he says.

"We only work on projects we're passionate about," he says.

Engineer Michael Rogers, project manager with Fisher & Arnold, Inc., says the site's uniqueness lies in its rolling terrain and wooded areas, which create a "pastoral setting."

The community, which boasts more than five acres of common areas, presented a few engineering challenges.

"The challenge was to develop a workable layout which maximized preservation of the natural resources," Rogers says.

Almost all of the trees were preserved at the site.

"With the exception of the construction of the streets, there is no impact to the existing site," he says. "Even the streets have been graded to conform closely to the natural grade of the land."

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