



The Kalikow Group sells a 15.92-acre tract of land to Castle Rock Homes

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Magnolia Springs Associates (MSA), an entity controlled by The Kalikow Group, sold a 15.92-acre tract of land located at the Magnolia Springs Subdivision to Castle Rock Homes. The subdivision is located off of I-35 at Engel Road. Terms of the sale were not disclosed.

Castle Rock, in cooperation with Lennar, plans to build 71 single-family homes on this parcel in this latest phase of construction at the Magnolia Springs site.

Previously, these builders purchased 87 acres at the site and have already constructed and sold 160 homes. Both builders have opened models and sales offices for new customers at the site.

Located just minutes north of San Antonio and within easy reach of San Marcos and Austin, Magnolia Springs offers an excellent location to live, play and shop. The development's hill country setting offers views of the countryside with a rural feel. All of the homes at Magnolia Springs feature three sided brick standard, with beautifully designed elevations. Prices for the custom built, three- to four-bedroom homes start as low as \$183,500, with premium models up to \$221,500.

The Magnolia Springs Subdivision still offers 65-acres of land for the development of up to 240 additional homes. The site also offers two commercial development outparcels of 2.11 acres and 1 acre for sale at the entrance of the subdivision, with frontage on heavily trafficked I-35.

"The San Antonio market is one of the fastest growing areas by population in the U.S., homes are reasonably priced and job growth is expanding," said Edward Kalikow, president and chief executive officer of The Kalikow Group. "This all equals increased demand for single-family homes, and the success of the Magnolia Springs subdivision and other development parcels we own in the area gives testament to the continued desirability of suburban San Antonio."

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