

St. Louis, Missouri



GUNDAKER COMMERCIAL GROUP

News Release

As seen in the St. Louis Business Journal, February 8, 2002

When Builders Become Neighbors

Three big-name real estate professionals soon will be neighbors in a swanky new neighborhood in Chesterfield.

Bob Jones, president of The Jones Co.; Gordon Gundaker, president and chief executive of Coldwell Banker Gundaker; and Brett Hardesty, president of Hardesty Homes, all purchased lots in the Estates at Pacland Place, being developed by Gundaker Commercial Group at Kehrs Mill and Wild Horse Creek roads.

It took three years for G.H.H. Investments, a partnership that includes Gundaker, Hardesty and Gundaker Commercial Group President Mike Hejna, to put the deal together. The partnership paid \$3.06 million for the 38-acre property.

The ground will be subdivided into 12, three-acre lots, which all have been sold to developers or individual buyers for about \$450,000 each. Homes will sell for between \$1.5 million and \$3 million, Hejna said.

"In a well-located neighborhood with nice land and newer or brand new custom homes, \$1 million to \$3 million is a very lively business right now," Hejna said. "If you are going to spend \$2 million on a house and you're looking for some privacy, it's hard to do that on small lots."

Hardesty purchased six lots in addition to the one where he plans to build his own home, and he's already got three potential buyers.

"We're working on preliminary designs and pricing," Hardesty said. "There's no shortage of clients, which is amazing to me. You would think that with the economic downturn, some of the wealthier people would be pulling in the reins, but that's not the case."

Estates at Pacland Place will be Hardesty's first experience building multimillion-dollar homes in a subdivision.

"We have built multimillion-dollar homes in the past, but it's not our mainstay," Hardesty said. "We have not done custom homes in a subdivision before. It's always been a tear down or a lot that somebody's brought to us."

Jones, whose company will build his home, said he decided to buy in the development because he wanted a three-acre lot in a small, gated community close to his Chesterfield office.

"It's got a beautiful view—it's surprisingly high," Jones said. "I can see the Missouri River bluffs."

Plans for his 10,000-square-foot house, designed by St. Louis architect Dick Busch, include a wine cellar, elevator, pool and craft room for his 4-year-old child.



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