

Pecan Plantation

BY LISA MARTIN

PHOTOGRAPHY BY
GUSTAV SCHMIEGE III



ON APPROACH
Thousands of
pecan trees give
the development
its apt name.

**Monetizing a legacy asset
can be a daunting challenge.
These Texas landowners
teamed up with the right partner
to overcome this obstacle.**



**DE CORDOVA
BEND DAM**
The creation of Lake
Granbury (right) in
1969 transformed
the family's pecan
orchard into a
prime development
opportunity.

On a fertile peninsula in Hood County, Texas, the heirs of O.P. Leonard are writing a new chapter with their land thanks to a groundbreaking development deal. Throughout the 20th century, this storied Fort Worth family made its mark with innovative ventures, such as a pioneering department store (above) and the largest pecan operation in the US.

That tradition continues today, 35 miles southwest of Fort Worth with Pecan Plantation, which encompasses 4,200 acres surrounded by the Brazos River. In the late 1920s, a settler named John Christensen tried to transform the area into a farming community. Few could blame him for considering the area a utopia, with its pristine riverfront, sandy loam soil, and abundance of trees.

Enter “Mr. Obie.” In 1918, Obadiah Paul Leonard and his brother Marvin founded Leonard Brothers, a department store in downtown Fort Worth that was the site of the first escalator in Texas and the only private subway in US history.

“You could buy everything in Leonard Brothers except liquor or an automobile,” says Mr. Obie’s son-in-law, Jim Anthony. After marrying Mr. Obie’s daughter Jane, Anthony shuttered his dental practice and began managing the family’s extensive landholdings.

Mr. Obie had a passion for farmland. In the 1930s, he purchased properties in Hood and Wharton Counties. In 1933, he planted 400 acres of pecan trees, a species native to the South. At its peak, the family cultivated pecans on 6,600 acres in Arkansas, Missouri, New Mexico, Oklahoma, and Texas, where it ranked as the state’s largest producer.







FULL SUITE OF AMENITIES

Days are spent pursuing favorite sporting pastimes.

In 1974, the family harvested 4.5 million pounds of pecans on Leonard Bend Farm, the current site of Pecan Plantation. Mr. Obie started acquiring that acreage in the late 1940s. Initially, he interplanted peach and pecan trees.

“Peach trees come into production earlier than pecan trees, and it would give us a revenue stream while waiting for the pecan trees to mature,” Anthony explained. “Those peaches would be harvested, and we would take them to Fort Worth to the department store, where they would be merchandised as a loss leader. Homegrown peaches from the Leonard Orchards became a very popular thing.”

What happened next was a total game changer. In 1966, the Brazos River Authority began construction of the De Cordova Bend Dam. Completed in 1969, it led to the creation of Lake Granbury, an 8,300-acre reservoir an hour from downtown Fort Worth. This massive project spurred the family’s interest in land development. From the outset, the clan flipped the script on the standard buildout model of the early 1970s.

“Unlike a lot of other developers, instead of promising all types of improvements, we paid for the amenities ourselves, all the infrastructure, and everything up front before we started selling,” Anthony says. Before the first lot sold, a clubhouse, a marina, and tennis courts were in place. Superior amenities became standard operating procedure. Today, Pecan Plantation has its own country club complete with a swimming pool, tennis courts, and an 18-hole

championship golf course; a second, private 18-hole golf club; two airports; acres of beaches and parks along the Brazos River; campgrounds; and stables.

Not surprisingly, the first phase sold out by 1975. “The motto of Leonard Brothers Department Store was, ‘More Merchandise for Less Money,’” Anthony says. “In our development of Pecan Plantation, we aspired to carry out that motto by giving customers good value for their money and an experience that they couldn’t have at any other property.”

In 1988, Jim and Jane Anthony became the sole owners of Pecan Plantation and expanded the original vision for the development by building The Village, a shopping center that includes a grocery store, a pharmacy, a bank, medical offices, and more.

Pecan Plantation eventually established its own fire department. Other municipal functions, such as a water district, were also put in place. Security is provided 24/7, and access is controlled via two manned guard gates.

Not everything has changed. Some 1,500 acres remain an active orchard, irrigated by water from Lake Granbury.

“I saw those trees when they were just sticks in the ground, and I’ve watched them grow to huge, beautiful trees,” Jane says. “I’ve been in the pecan business all my life. It’s truly been a family affair.”

Ben and John Anthony had long worked with their parents on all aspects of the family business. By 2019, they realized the time had come to transition out of managing the marketing and development themselves.



SALES TAKE OFF

One of the first major marketing initiatives undertaken by Patten Properties was to accelerate emphasis on fly-in/fly-out access at The Landings.

Pecan Plantation was brought to market by Icon Global for \$27 million. Despite a vigorous marketing effort, a buyer did not emerge. That didn’t slow the pace of the Anthonys’ sales, which continued at 40 to 50 lots annually.

But by 2022, a different option had emerged. It wasn’t an outright sale; instead, it was a co-development agreement between the Anthonys and Patten Properties, which has brought to market more than 600 communities in 36 states.

“One of the most impressive eye-openers for our family was to tour Patten Properties’ Texas Grand Ranch north of Houston,” says Ben Anthony. “It didn’t



An innovative strategy fast-forwarded sales at the 50-year-old community. The Anthonys retained title to the lots, which meant Patten Properties had no carrying cost. Instead, the company is paying 100 percent of the sales, marketing, and development expenses. In year one, 200 sales generated \$30 million in gross revenue, a win-win for the family and the land company.

Learn more at
PecanPlantationTexas.com

take us very long to realize that Texas Grand Ranch was exactly what we envisioned for Pecan Plantation in terms of the quality of the infrastructure and the quality of the homes.”

Gary Sumner spearheaded the development of Texas Grand Ranch for Patten Properties. The environmentally sensitive recreational and residential project features two- to five-acre lots located next to the Sam Houston National Forest (see *Land Report* 2016 Texas).

Sumner proposed an agreement that had the Anthonys retain title to the raw land until each lot was sold. This enabled Patten Properties to fund

development costs, marketing, and sales without purchasing the dirt. A payout schedule was established that took into account the family’s equity stake. Once the Anthonys are paid out, they will receive an override on all remaining lot sales.

This innovative arrangement “got the family to the number they were looking for and meant that our risk was limited,” says Sumner. In August 2022, a contract was signed. Two months later, the rubber hit the road.

The results speak for themselves. Year one sales totaled 200 lots at an average of \$150,000 per lot, i.e., \$30 million in gross

revenue. That’s an impressive 400 percent year-over-year jump.

“The Anthonys’ extensive experience dealing with the property-owners association and the community, the planning board, the commissioners, and the utility company accelerated these results,” Sumner says.

Renée Howes, an Arizona-based consultant who works on acquisitions with Patten Properties, was involved with due diligence. “The Anthonys teed this up so it was very manageable to take over,” Howes says. “There was a chalk line in the road, and we moved forward from that place, which was an important aspect of the success.”

Outside-the-box thinking has been another element of the successful debut. After studying the fly-in/fly-out access available via the 3,100-foot paved runway, concrete taxiways, and self-service fuel station, John Patten green-lighted a marketing campaign that targeted private aircraft owners and commercial airline pilots based at DFW International Airport. Thanks to Patten Properties’ strong presence at the Oshkosh and Miramar Air Shows, more than 100 lots have since been sold at The Landings.

To date, the collaboration between Pecan Plantation and Patten Properties has delighted everyone involved, especially the Anthonys. Making the most of Mr. Obie’s cherished family landholding was paramount.

“We are so grateful for them coming in and working with us to help us move to that next stage with this lovely property,” Jane says. “It’s a good deal.” 