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Residential Real Estate

Loan secured for 2,700-home community in fast-growing DFW city



Tellus Group plans to develop a 2,700-home master-planned community called Meraki.

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The developer of a large community planned in fast-growing Forney, east of Dallas, has nabbed \$45 million in financing.

Prosper-based Tellus Group LLC obtained a loan from Houston-based First Continental for the forthcoming master-planned community, Meraki, which is slated for 2,700 homes on a 1,079-acre tract in the city in northwest Kaufman County. In addition to the homes, the Meraki project will have an on-site elementary school and several amenity centers, neighborhood parks and natural features, including more than 300 acres of open space with large lakes.



The site plan for Tellus Group's 2,700-home Meraki community in Forney.
TELLUS GROUP

The \$45 million deal is the biggest loan in the 30-year history of First Continental, according to a Jan. 21 announcement from the company, which specializes in residential lot acquisition and development financing.

The Meraki project is expected to deliver its first phase in 2025, with full completion slated for 2035, according to the announcement. A site plan for the community shows seven phases of development and six lot sizes with lots ranging from 25-by-80 feet to 70-by-130 feet. It also shows 8.5 acres for a town center, about 8 acres for commercial development and a 32.5-acre flex tract.

Tellus Group is a real estate investment firm focused on residential and mixed-use land development with a primary focus in master-planned, amenity-rich lifestyle communities.

In addition to Meraki, Tellus Group is currently [completing its development of Windsong Ranch](#), a hot-selling 3,200-lot lagoon-anchored residential community in Prosper. Tellus is also [delivering lots in Mosaic](#), a 1,700-lot

master-planned community in Celina, and is about to [break ground on Sherley Farms](#), a 3,000-lot master-planned community in Anna.

"At Tellus Group, we pride ourselves on developing high-quality residential communities using thoughtful land planning that will 'wow' families and create close-knit neighborhoods with a true sense of community," Tellus CEO Craig Martin said in a statement.

Jeff Corbett, executive vice president of First Continental, said Meraki will be a "transformative" community.

"Tellus' expertise in developing sustainable, vibrant neighborhoods aligns perfectly with our mission to support projects that drive long-term community growth," Corbett said in a statement. "This development represents a major milestone for First Continental as our largest master-planned community loan to date, and we look forward to seeing it evolve into a thriving neighborhood."

Texas' population growth has outpaced homebuilding since 2020, resulting in a widespread housing shortage, according to the announcement from First Continental, which cites a [state comptroller's office study](#). Residential developers like Tellus Group are committed to meeting the state's housing needs, Corbett said.

Forney's population is booming and its housing market's sizzling. The [population in Kaufman County skyrocketed 26.7%](#) between Jan. 1, 2020, and Jan. 1, 2024, the fastest growth rate Texas during that time, in percentage terms.

[Forney's 75126 ZIP code ranked sixth hottest](#) in the country for home sales in Opendoor Technologies Inc.'s recently released annual list. The online residential real estate firm identified booming markets by analyzing data from local multiple listing services and ranking them by total homes that went under contract within 90 days of listing in 2024.

"By partnering with First Continental, we were able to secure the necessary funding for the project and have the opportunity to bring a new, innovative housing development to one of the nation's fastest-growing cities," Andre Ferrari, chief operating officer of Tellus Group, said in a statement.

First Continental has financed more than 1,300 residential communities across major metropolitan areas nationwide, including Houston, Dallas, Charlotte, Raleigh, Atlanta, Austin, San Antonio, Phoenix and Orlando, totaling more than 100,000 lots and more than \$5 billion in transactional volume.