

# Megatel Homes to Build \$800 Million Lagoon Community Near Dallas

Megatel Homes, a Texas-based homebuilder that funds part of its operations through private placements offered by its capital markets division Megatel Capital Investment (MCI), plans to develop the Bellagio Lagoon community, one of the largest residential projects in the Dallas suburb of Forney, Texas.

Once completed, the more than \$800 million project will include a manmade lagoon with white sand beaches, with homes ranging in size from 1,800 square feet to 4,200 square feet and priced between \$349,000 to \$600,000.

In addition to the lagoon and beaches, residential amenities will include a swim-up bar, a surfing simulator machine, a dog park, playground, and splash park, as well as a restaurant and bar, an adult lounge, a teen center, and a “children’s immersive indoor play area.” Residents will also have access to a bowling area, an arcade and a home design center, the company said.

The first phase of homes at the community, which includes approximately 400 homes, is expected to be completed by April 2022. The lagoon is expected to be completed by August 2022.

Megatel co-founder Aaron Ipour said that the lagoon communities have “proven to be a game-changing asset type” for the firm.

Ipour explains that the returns and sales velocity on lagoon communities have been greater than any other development previously considered by the firm. “Due to the previous success of our lagoon communities, we expect the first phase

of the Bellagio community to be sold out prior to January 2022. To date, more than 60 percent of the community has been sold.”

Megatel is currently offering incentives for realtors who promote the lagoon communities to their respective clients. Incentives include offering realtors and their families access to the community’s amenities “to ultimately better explain the benefits and amenities to their clients.”

The Bellagio Lagoon community is Megatel Homes’ third lagoon community out of the more than 100 developments the company has completed since 2006. The firm has five additional lagoons scheduled for presale this year and is currently working on plans for 15 additional lagoon communities throughout Texas, Oklahoma, Georgia, Florida, North Carolina and South Carolina.

Ipour also credits the Megatel Rent-Back Program, launched in 2019, as another factor in the demand for the company’s lagoon communities and more traditional single family home developments.

Megatel launched the program “to create a bridge between renters and homeownership.” In partnership with certain apartment communities, the program will rebate up to one year of rent payments at lease end to renters who choose to purchase a home.

Ipour adds, “The tremendous lease demand in the Texas rental market coupled with the excitement escalating around the concept of lagoon communities creates a premier opportunity for capturing the interest of renters and ultimately maximizing the conversion from renters to first time homebuyers. Due to a labor shortage from the effects of the Covid-19 pandemic, we are actively seeking to hire more talent to keep up with the booming rental market.”

Megatel Homes has completed more than 100 developments comprised of several thousand homes since its founding in

2006. The company currently has more than 100 communities and is spreading throughout the Dallas-Fort Worth metroplex.

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