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Commercial Real Estate

## David Craig reveals next steps for Margaritaville-anchored community on Lake Texoma

'We're doing this in a very deliberate and respectful way'

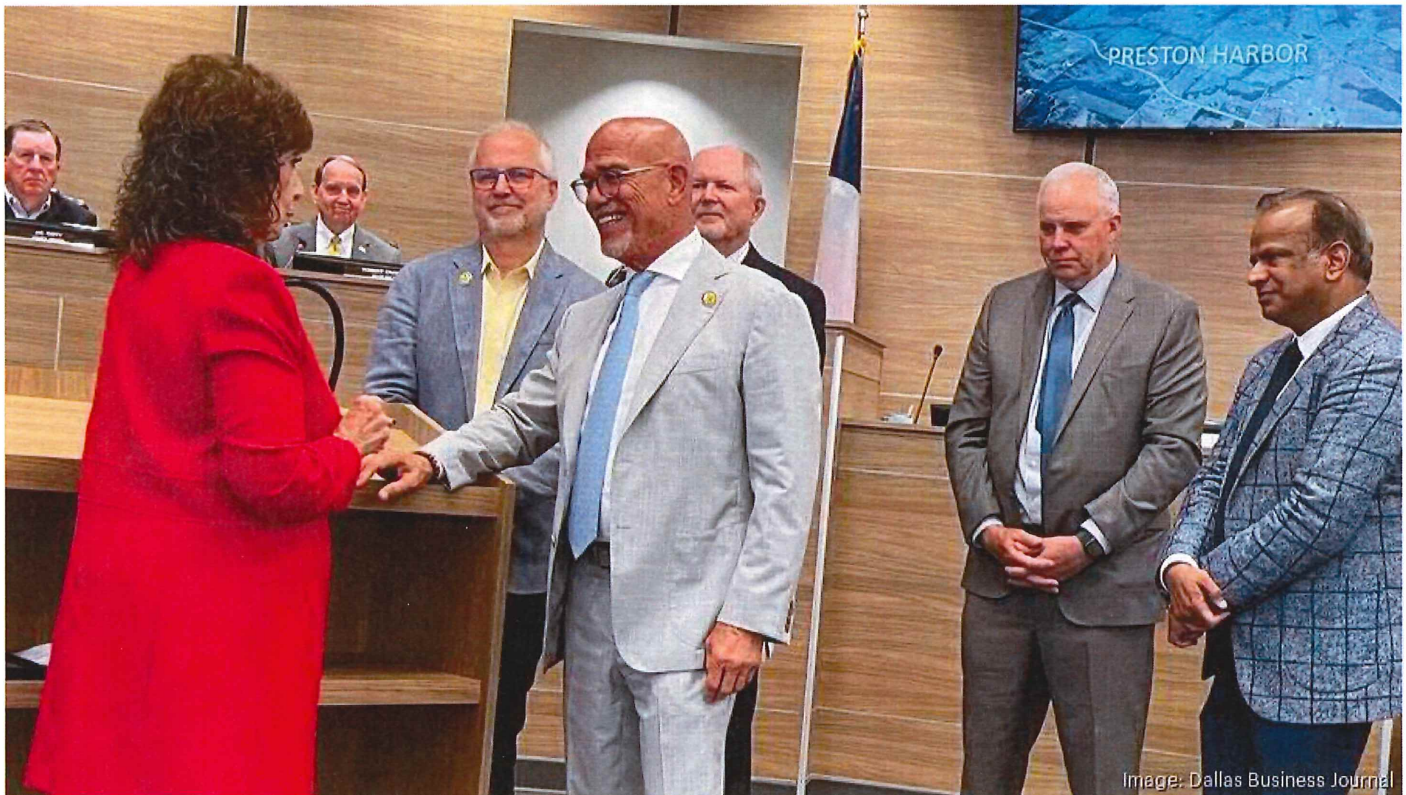


Image: Dallas Business Journal

Then-Denison Mayor Janet Gott, left, congratulates David Craig on May 15, 2023, along with others involved in the development of Preston Harbor, a huge community planned along the shore of Lake Texoma.

BILL HETHCOCK



By [Bill Hethcock](#) – Managing Editor, Dallas Business Journal  
Dec 9, 2024

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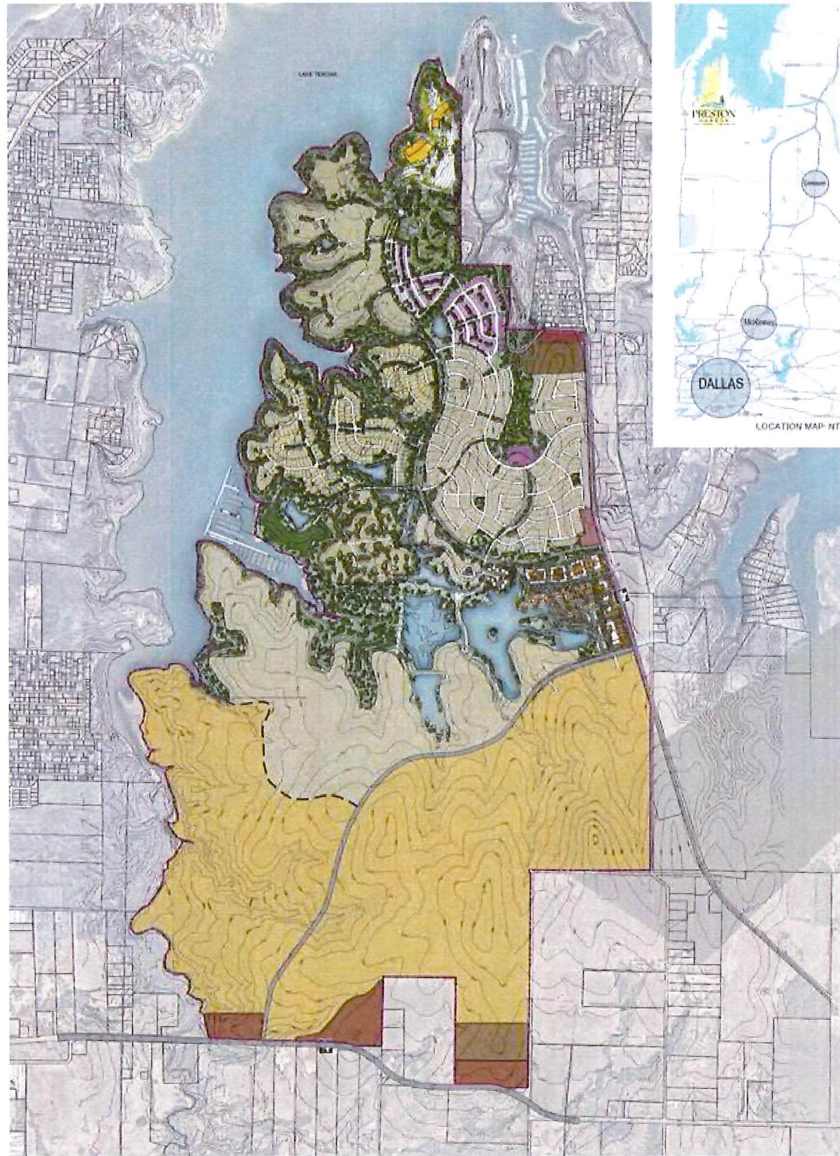
David Craig, the master-developer behind Craig Ranch in McKinney, has learned many things in his 40-plus years in the North Texas real estate industry.

Now, he's taking the lessons learned developing the 2,200-acre mixed-use community that bears his name 50 miles up U.S. 75 to Denison, where he's putting the pieces in place for the \$6 billion Preston Harbor community, to be built on the shore of Lake Texoma.

Craig sat down with Dallas Business Journal to discuss Preston Harbor, which will feature a Margaritaville resort, at a recent [commercial real estate industry event](#). As he munched on hors d'oeuvres, Craig touched on a variety of topics including timelines, home prices and the competitive landscape as a [\\$2 billion community with a Hard Rock Hotel](#) ramps up construction across Lake Texoma.

Construction of major infrastructure in the 3,114-acre Preston Harbor development, including main arterials, will begin in the second quarter of 2025, Craig said. The City of Denison has approved construction of 10,000 residential units, he said.

*Below: Site plan for Preston Harbor shows the scope of the planned development.*



JANUARY 2024

PRESTON HARBOR MASTER PLAN – DENISON, TEXAS

  
Kimley-Horn  
Preston Harbor  
Image: Craig International

Preston Harbor Master Plan Map BRED 2024

CRAIG INTERNATIONAL

Craig expects to announce in January the sale of more than 800 acres at Preston Harbor to a prominent residential development company that's already lined up a group of homebuilders. Homes throughout the community will range from less than \$400,000 up to \$20 million, he said.

While large sections of the development will be sold off to other developers, Craig International will hang on to key pieces of the Preston Harbor pie.

"We want to keep ownership in the marina," Craig said. "We want to keep ownership in the Margaritaville resort."

David Craig is CEO of Craig International.

JBECK PHOTOGRAPHY

Craig said he's enthusiastic about the Pointe Vista master-planned community being built west of Durant in southern Oklahoma. Infrastructure construction began Nov. 21 on the 189-room Hard Rock Hotel Lake Texoma, which is the first of three resorts planned for Pointe Vista. The project overall is expected to eventually feature 2,100 homes, multiple hotels, a casino, a golf course, an enclosed waterpark, a family entertainment center, an amphitheater and a mix of shops and restaurants. It's roughly 30 miles by car from the Preston Harbor site.

"We don't look at them as competition," Craig said. "I love the fact that the Hard Rock Cafe on the Oklahoma side is doing so well. They support us. I've heard some very nice things that they've said about us. And we're going to support them as well."

Multiple [semiconductor production plants rising in nearby Sherman](#), expected to generate roughly 5,000 new jobs, will be "a cherry on top" for Preston Harbor, Craig said.

"That will obviously draw homebuyers," he said. "But that's not the end all. That's not what we're counting on in order to sell out 10,000 lots. It's going to be quality of life."

In some ways, Craig Ranch and Preston Harbor will be quite different. The former is centered around high-end fields for baseball, soccer and a variety of sports as well as a championship golf course that hosts the Byron Nelson tournament. The latter will be

built around an upscale marina with more than 900 boat slips along with a Jimmy Buffett-inspired resort with about 250 hotel rooms.

In other ways, however, the developments by Craig's McKinney-based company, Craig International Inc., will be similar.

"It's the same thing we did with Craig Ranch, except our emphasis is no longer ball fields and a golf course," Craig said. "Our emphasis is the 90,000-acre Lake Texoma, hike and bike trails, nature and the internal lakes."

Craig said the 9-plus miles of shoreline Preston Harbor has on Lake Texoma and the 27 internal lakes on the site make it a developer's dream. The emphasis on lifestyle, including hiking and biking trails, nature, and internal lakes, will be the key selling point for Preston Harbor, Craig said.

Craig lauded the City of Denison's cooperation and recognition of the project's significant impact on its growth. According to city projections, the Preston Harbor development could add more than 18,000 residents to Denison, a city of about 26,000 people.

Denison's commitment to spend \$80 million on off-site infrastructure, including sewer and water, has been crucial in moving the project forward, Craig said.

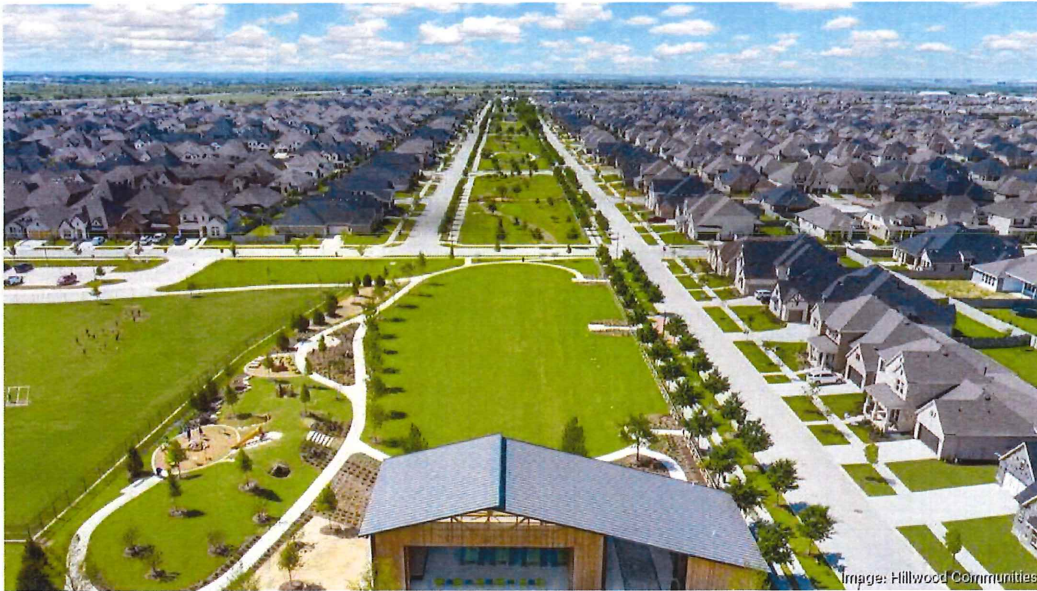
"They recognize that Preston Harbor unto itself will double the size of the city," he said. "But we're doing this in a very deliberate and respectful way, knowing the culture of the community."

Craig said his years of experience with Craig Ranch and other projects taught him the importance of maintaining quality and integrity in development, even during economic downturns.

"One thing I learned through the Great Recession and peaks and valleys in our industry is we made the right decision in not compromising the integrity of the community when things were tough," he said. "It's a cyclical business, and as a young man I didn't quite realize how significant some of these peaks and valleys can be. Knowing that now, we have set ourselves up in a situation where we have the reserves we need, we have the staying power we need, and we're anticipating that there will be peaks and valleys."

***Slideshow: New neighborhoods compete with eye-popping amenities***

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HARVEST: The "Front Porch" at Harvest, a 1,200-acre master-planned community developed by Hillwood Communities, is the largest outdoor covered pavilion and the main gathering place for events and socials. It hosts numerous events all year with live music and food trucks. The Fro... [Expand to read more](#)  
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