

THE BEST LAWYERS UNDER 40



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A great article about the “Sherman Land Rush” as Texas Instruments, GlobalWafers America, and a new master-planned community with a Margaritaville resort pour \$40 Billion into the area.

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THE GREAT
SHERMAN
LAND RUSH

WHAT HAPPENS WHEN \$40 BILLION POURS
INTO A NORTH TEXAS TOWN SO SMALL
THAT HALF ITS POPULATION COULD FIT INTO
A HIGH SCHOOL FOOTBALL STADIUM?

SHERMAN IS ABOUT TO FIND OUT.



- EST -

SHERMAN, TEXAS

- 1846 -

ILLUSTRATION BY MARYAM AZIZ

THE KING



HORNS A PLENTY: Rex Glendenning brokered \$1.1 billion worth of land deals in and around Sherman in 2020 alone. What he won't part with: his prize longhorns.

"IT'S PRETTY REMARKABLE THAT NOW THE SAME TRAIL IS SYNONYMOUS WITH WHITE-COLLAR DEMOGRAPHICS AND MONEY AND GROWTH, AND THAT'S WHERE EVERYBODY WANTS TO BE."

Right now the area is predominantly ranch and farmland, divided by barbed wire and two-lane country roads. But Glendenning knows better than anyone that all this is about to change.

He points a knobby index finger to Preston Road and then to U.S. 75, both of which run north from Dallas, through Grayson County. A century and a half ago, he tells me, this was part of the Shawnee Trail, an old Native American route adopted by drovers who moved hundreds of thousands of cattle from as far south as Austin through what is now Dallas and Frisco, on the way to the railhead in Kansas. There, a longhorn that cost \$5 in Texas could sell for nine or 10 times as much.

"It's pretty remarkable," Glendenning says, "that now the same trail is synonymous with white-collar demographics and money and growth, and that's where everybody wants to be."

In his brown suede boots, Glendenning has the tall, round-shouldered build of a linebacker. He had 26 tackles in the 1974 state championship game, helping Celina High School win its first state title, before getting a football scholarship to UNT. After 44 years in the land-speculation business, his nickname is The King of Dirt, though plenty of people shorten it to simply The King. His royal garments usually consist of a tartan blazer, a white-collared shirt, dress jeans, and boots. The younger land brokers he employs often wear the same thing. Glendenning also has one of the state's largest longhorn breeding programs, with roughly 1,000 horn-mantled creatures he affectionately calls "lawn art." In the late '80s, one of his longhorns, G-man, held the world record for longest horns. G-man's head is now mounted on a wall of Glendenning's pool house.

Glendenning speaks with a soft Texas drawl that sometimes sounds more like a mumble. "A land deal is almost like a jigsaw puzzle," he tells me. "And the guy that puts the puzzle together gets paid."

He's pretty adept at piecing together the puzzles. In 2020, he and his wife, Sherese, brokered \$1.1 billion worth of land deals in the area. If you drive around the winding back roads of Grayson County, you'll see his name, REX, emblazoned in gold capital letters on dozens of maroon for-sale signs. He's the man powerful people call when they want to get things done. When Jerry Jones wanted to build The Star in Irving, Glendenning told him the giant, new Dallas Cowboys facility should be in Frisco and helped him acquire the land. When Jerry's son Stephen, vice president of the Cowboys, wanted some rural land he could use for quick getaways during the pandemic, Glendenning sold him a plot with a lodge and a private lake near the tiny Grayson County town of Tom Bean.

As Glendenning talks, his eyes keep scanning the map

on his wall, up the old Shawnee Trail, toward Sherman, a town of 47,000 people 60 miles north of Dallas. Thanks to geopolitical strife between China and Taiwan and our reliance on technology, Sherman is poised to receive at least \$40 billion in investment over the next few years, which means new roads and schools and, of course, housing developments. Glendenning already sold a 1,500-acre plot of land in Grayson slotted to become 4,000 houses, 1,400 apartments, and 250,000 square feet of commercial and retail space. As we speak, he's piecing together another plot of 3,000 acres.

"The two biggest things driving growth here are the expansion of the North Dallas Tollway," he says, "and those two chip factories."

Drive up U.S. 75 and you'll see nearly 20 cranes in the sky just south of downtown Sherman. Thousands of workers are building what will be two of the biggest factories in the United States. Dallas-based Texas Instruments, the company that produced the first integrated circuit in 1958 (and your high school calculator), has announced a plan to invest at least \$30 billion into a complex that manufactures the chips used in everything from phones and cars to household appliances and artificial intelligence computing centers. Directly north of that, a Taiwanese company called Global-Wafers is building a \$5 billion plant that will produce silicon wafers used to make the same kind of chips. Down the road, another factory is already producing the specialized lasers used in Apple's iPhone facial recognition technology. And another \$6 billion development that includes a master-planned community and a Margaritaville resort is under construction just north of Sherman, along Lake Texoma in Denison.

Thousands of high-paying jobs are coming, and with them an expectation that the local population could double in the next decade. And then there's the unimaginable amount of money already pouring into what is now mostly prairie dotted with rickety old churches. Pair that with the setting, a county with a frontier past and a colorful cast of local characters, and it feels like a no-brainer for a Taylor Sheridan show, a thematic cousin of *Yellowstone*.

I spent a few weeks in Sherman and the surrounding areas, talking with strangers, reaching out to some of the biggest stakeholders, trying to understand how this money is already changing Grayson County. It became clear that if all this were a Taylor Sheridan show, the Kevin Costner patriarchal character at the center of so much of what's happening might well be Rex Glendenning.

When I tell him that, he lets out a gruff laugh.

"It's just nice," he says, "to live long enough to see this."

REX GLENDENNING KNOWS THIS LAND. HE'S IN HIS LATE 60s, AND HE HAS LIVED IN North Texas almost all his life. His great-grandfather emigrated from Scotland in 1887 to Celina, at the far northern tip of Collin County, and raised 13 children on a cotton farm here. Glendenning's grandfather grew cotton, too. Some of his earliest memories are waking up before sunrise and shuffling out to the cotton fields to see his granddad. Even when times got hard, Glendenning's father tried to hold together as much land as he could.

"He was always under the belief that one day this area would boom," Glendenning says.

For years, he wasn't sure he'd live to see that boom. But on the wall of Glendenning's conference room in Frisco hangs a giant, colorful, high-definition aerial map of the northern edge of North Texas. At the bottom of the map is State Highway 121, also called Sam Rayburn Tollway. The map goes all the way north to the Red River, the

state's border with Oklahoma. Here, on the wall, it's easy to identify the dense, sprawling northern suburbs of Plano, Frisco, and McKinney—each of which has a population over 200,000—along with the smaller, booming exurbs of Celina, Anna, and Prosper. This is one of the fastest-growing areas in the entire country. When Glendenning looks at the map, though, his eyes go straight to the craggy, rural land north of that sprawl.

ILLUSTRATION BY MARYAM AZIZ



CHIPS AHOY: Texas Instruments was deciding between Singapore and Sherman for its new factory. Outgoing mayor David Plyler says the city undertook \$600 million in improvements and provided even more in tax breaks to make sure they got the deal.

THE MAYOR

DRIVING UP AND DOWN THE NEW, SMOOTH ROADS IN SHERMAN. THE OUTGOING MAYOR, David Plyler, tells me about two phone calls he got a few years ago. The first came in January 2020, from a contact at Texas Instruments. The company was calling to give the mayor a heads-up: it planned to close its outdated fabrication plant in Sherman and lay off about 500 people.

“That was a real bad call to get,” Plyler says. “You can imagine the disappointment after getting news like that.”

City officials dreaded the mass layoff, but about a year after that first call, Plyler got another call from Texas Instruments. The company was considering building a new, giant plant in Sherman. The company said it was also looking at building in Singapore.

“They said they would need some kind of economic development,” Plyler tells me. When he says “economic development,” he’s talking about tax breaks aimed at luring business to Sherman, abatements from the city, the county, the school district, and the community college. Plyler started making calls around town.

It was the nation of Singapore, with a population of six million, versus the city of Sherman. Plyler smiles as he tells this story. He says, “That’s when it was game on.”

Plyler is a third-generation resident of Sherman. He owns a construction company his father founded. His grandfather built the local post office. As he’s driving me around in his black Yukon, he’s just days away from the end of his nine-year tenure as mayor. He speaks with a frank, dry intonation that makes even some of the sad or innocuous things he says sound just a little bit funny.

“When you’re addressing 400 or 500 people, it’s a different scenario and your brain leaves your body,” Plyler says. “You just hope you don’t say something stupid.”

As we cruise up a newly opened stretch of U.S. 75, which turns in the same places the old cattle trails used to, Plyler lets it be known that he’s proud of what Sherman has accomplished. The companies building these factories will receive an estimated \$2.3 billion in tax abatements over the next 35 years, though officials believe the area will receive multiples of that through other tax income

streams. The recruiting effort wasn’t just about tax breaks. The city implemented a number of infrastructure improvements, including all of these new roads, a new police station, a new water-treatment plant, and a new 11-mile pipeline, 36 inches in diameter, to bring in all the water these factories will need. The city has already invested about \$600 million.

As we drive, Plyler shows me the city’s immaculate, refurbished art deco symphony hall. “We have the only symphony between Plano and Tulsa,” he says. He also tells me about the city’s new minor league baseball team, the Shadowcats, which just finished their first season of play, and the town’s forthcoming low-level pro soccer club, which is already advertising for its inaugural season in 2025. The long-beleaguered town square, occupied by antiques stores and the offices of defense attorneys who want to be close to the county jail, now has a wine bar, a cigar bar, an Italian restaurant, and a great coffee shop on the second floor of the oldest building in the city.

Residents weren’t happy with all the road construction, but the finished product provides a smooth, satisfying ride anywhere in the city, including right up to the new factories just south of downtown. As we pull up, I’m not prepared for how massive these structures are. The Texas Instruments factory will be an estimated 4.7 million square feet. That’s almost the size of two Empire State Buildings, laid side by side along the highway.

The new factories could lead to an entire local semiconductor ecosystem. Industry analysts expect suppliers to set up shop in the area close to the chip producers, bringing even more jobs, more money, more demand for everything from grocery stores to nail salons.

I couldn’t help but wonder: of all places, why Sherman?

THE NEWCOMER

WHEN WE GO TO LUNCH AT A FANTASTIC ENCHILADA JOINT JUST OFF the square called Camino Viejo Mexican Restaurant, the city’s communications manager, Nate Strauch, meets us outside. “The story starts with water,” Strauch says. “City leaders in the ’70s, ’80s, and ’90s spent millions on water rights we had no need for, then sat on them for decades.”

When they’re fully functional, the chip plants will use as much water as all the residents in Sherman combined. Most of that water comes from Lake Texoma. Created by a dam built by German prisoners of war in the 1940s, the lake is one of the largest reservoirs in the country, with a volume of more than 2.5 billion acre-feet of water. For years, Dallas residents have driven through Sherman on the way to party at Lake Texoma, and a small number of North Texans retire near the lake. Now, city leaders realized, the lake could meet a different type of demand.

At the height of the coronavirus pandemic, a shortage of semiconductors led to global supply chain disruptions and stymied the production of virtually everything with an on-off switch. Cars, washers and dryers, and laptop computers were all suddenly more expensive and more difficult to get. That’s because 92 percent of the world’s microchips are made in Taiwan, which took pandemic safety very seriously. In 2022, the Department of Commerce announced that American companies using the chips were down to a five-day supply.

Noting how vulnerable this left the American economy to anything from another pandemic to a Chinese **blockade** of Taiwan, the Biden administration initiated—and Congress passed with bipartisan support—the CHIPS and Science Act, a \$280 billion federal package aimed at boosting the domestic chip-making industry and reducing the country’s reliance on Chinese tech components. The state of Texas threw in some money to lure companies as well. A large chunk of that money is coming to Texas’ Silicon Prairie and to Sherman specifically.

Strauch grew up in Colorado and moved to Sherman 10 years ago, following a woman. He stuck around after the divorce because he loves this town, especially its history. In 1863, a band of pro-Confederate guerrillas known as Quantrill’s Raiders came to Sherman for the winter, stirring up trouble all over the area, until they were eventually run out of town.

Historically, Sherman has been a manufacturing town. There’s a Tyson chicken processing plant not far from the giant construction sites. SunnyD has a plant in Sherman, too. Fölger’s coffee used to have one. Companies have come here since back when Sherman was predominantly a cotton town. Strauch says city leaders had to adjust the way they pronounced some words.

“We learned it’s *silicon*,” he says, “not *silicone*.”

At a groundbreaking for one of the TI factories, Mayor Plyler was onstage when he took a moment to look around.

Then-TI CEO Rich Templeton was there. So were Gov. Greg Abbott and several state legislators. There were important, wealthy executives from all over the world who’d come to Sherman to celebrate the moment.

Plyler says, “I’m up there, just thinking *How did I get here?*” I ask him what he did to celebrate such a momentous day in the city’s history. “I think I went out to a steak dinner with my wife,” he says. “Nowhere special. Maybe Texas Roadhouse.”

When I pose the same question to Robby Hefton, the city manager who has overseen the logistics of this endeavor, he says, “I celebrated by issuing \$600 million in bonds.”

Hefton, a fourth-generation resident, asks me if I know the song “I’ve Got a Tiger by the Tail,” by Sherman native Buck Owens. “In a very allegorical way,” Hefton says, “we have a tiger by the tail, feeling like we’re just holding on for dear life.”

I ask all three men who in Sherman will benefit **most** from the town’s transformation. Who is **most likely** to become the first person from this part of the state to appear on those lists of the 100 richest Texans? Plyler thinks about it for a moment but doesn’t have an answer. Hefton, though, jokingly suggests it’ll be Strauch. (Later a bartender will tell me she thinks Strauch might be the smartest guy in Sherman.)

The outgoing mayor says that through this growth process, he has made several

new out-of-town friends, including Sen. John Cornyn and Dallas real estate developer Ross Perot Jr. As mayor, Plyler enjoyed sharing great barbecue from Hutchins in McKinney with a coalition of Taiwanese executives who’d never been to Texas. “They weren’t all exactly sure how to eat it,” Plyler says.

I ask who in town has been the happiest about all the money coming into the community.

“The Realtors are just ecstatic,” Plyler says flatly.

“The Realtors are so happy they don’t know what to do with themselves!” Strauch echoes.

Home values in Sherman have tripled over the last few years. The cost of land in the county went up 60 percent the week the plants were announced. That’s more property and sales tax to bolster the city’s budget.

I ask them what’s the coolest thing the city has done with all this money, expecting to hear about that baseball team or the new sensory park or the fresh stretch of highway. Strauch laughs, knowing what’s coming. Without missing a beat, Plyler answers: “We brought in The Beach Boys to play our summer concert series.”

“THE COST OF LAND IN THE COUNTY WENT UP 60 PERCENT THE WEEK THE PLANTS WERE ANNOUNCED.”

THE DALLAS SCION

SECONDS AFTER THE HELICOPTER TAKES OFF FROM LOVE FIELD, I'M looking down on the mansions of Highland Park. Generational wealth soon fades into new-rich suburbia, and within minutes we're flying over Frisco, McKinney, the booming exurbs with thousands of homes under construction. Sherman is more than an hour's drive from Dallas, but in only 22 minutes, we're hovering near the Texas Instruments construction site. From the air, the old water tower in front of the factory looks like a lawn ornament.

Ross Perot Jr. and his company, Hillwood, had one of the firm's pilots fly me over the area for a larger-picture view of the prairie's transformation. Hillwood has built planned communities across Denton and Collin counties. The company usually acquires several thousand acres of land and builds the infrastructure—including power, water, and sewage connections—often adding quality-of-life accoutrements like parks, pools, and elementary schools. Hillwood recently announced a large project in Denton. Grayson County is next.

Hillwood reps tell me the company has purchased the plot of farmland directly south of the Texas Instruments site and plans to build a residential community there. The company hopes to add several more across the county over time.

In addition to meeting several times with city leaders, Perot recently spoke at an economic roundtable in Sherman. Perot, who in 1982 co-piloted the first circumnavigation of the planet in a helicopter, landed the company chopper himself on the high school football field. He stressed that the airport in Sherman could become the fourth largest in North Texas. Noting that his own company was instrumental in building Alliance Airport in Fort Worth, Perot told me he thinks the Sherman airport could handle both industrial transportation—moving all those chips out into the world—and, more important, commercial passenger travel.

"It's early, and so you've got a while to go," Perot says. "But protect it and get ready, is what I've recommended."

He has told city leaders that as they grow, maintaining the town's distinct culture will be important. "Sherman has a great, classic can-do Texas culture that's very family oriented," he says. "They take care of each other. They love the state. They love the country. That's where people want to raise their families and raise their children."

Perot tells me he's had an eye on Grayson County since the 1980s. "I've been going to Lake T and driving 75 for

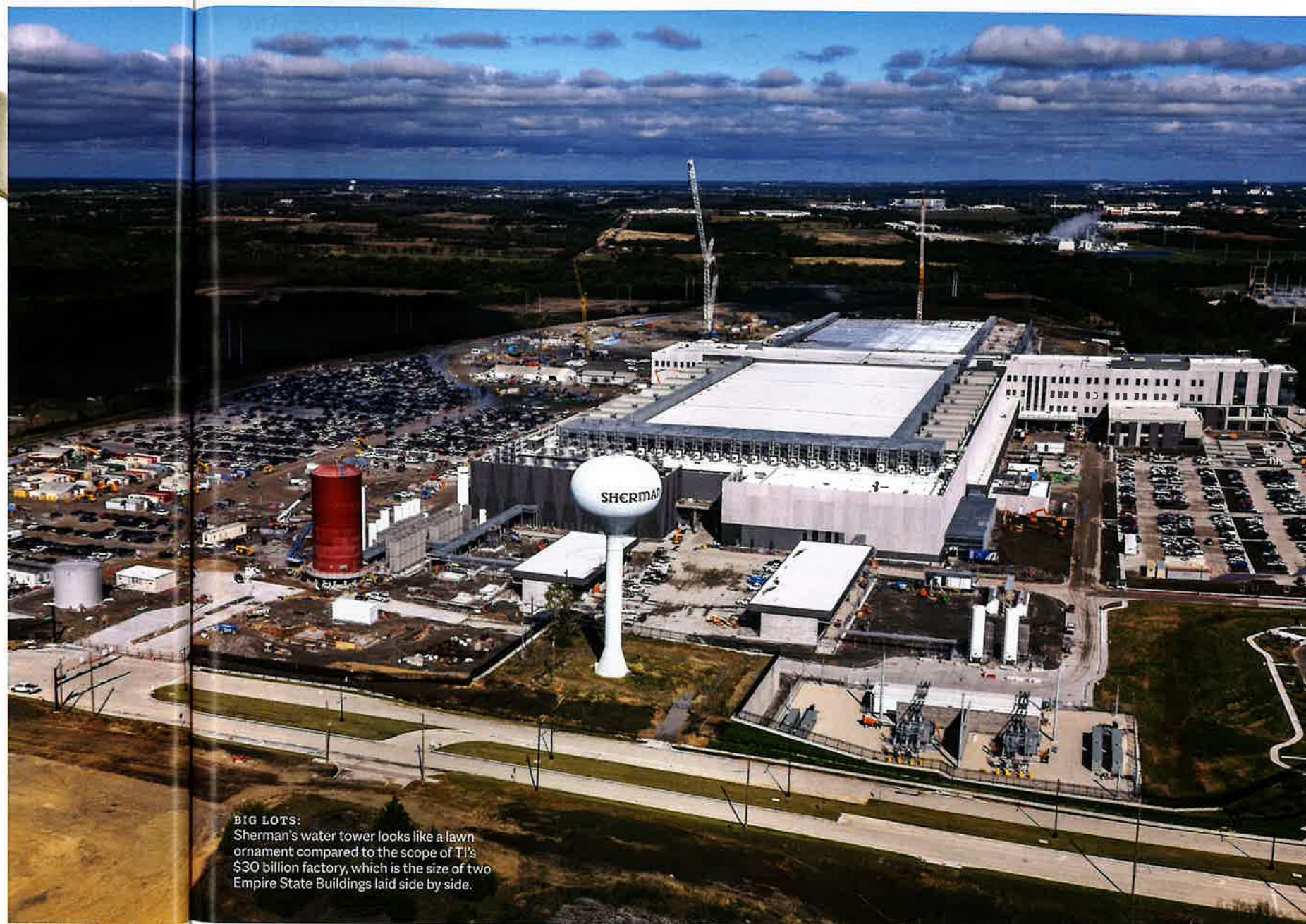
decades," he says. "Dallas-Fort Worth has 8 million people today. We'll have 30 million by 2100. A lot of those 22 million people moving in are going to be in the northern tier, filling in between Dallas and Sherman. So as a real estate developer, Sherman is the place to be today. It's really the place to be in the future."

When he flies over all that rural terrain, he looks out and imagines leveled land, houses, families with kids playing in their yards. In a matter of years, we'll have autonomous flying taxis, he tells me. "You'll go to a little vertiport, punch your Uber button, the flying taxi shows up and flies you to downtown Dallas for the basketball game, then flies you home," Perot says. "Which means where you live, drive time is no longer as important as your flying time."

Which makes all the land in all those tiny Grayson County towns between Sherman and Frisco—Gunter (pronounced "gunner"), Dorchester, Howe, Van Alstyne—that much more valuable. The biggest challenge, Perot says, is finding enough sellers, piecing together large enough plots of land to build communities with the types of amenities Hillwood likes. The company has boots on the ground, reps talking to land owners and their adult children.

"Sometimes it's third generation or second generation," says Brian Carlock, a senior vice president at Hillwood. "Dad died and left them with a \$10 million inheritance tax." In real estate, this is called land rich, cash poor. "So they need to sell or enter into a partnership." In some cases, the sellers maintain a percentage of the overall development deal, often enough to create true generational wealth. "Sometimes there's emotional ties, and they want to name the streets," Carlock says. "Sometimes it's just a piece of dirt for them and an opportunity to make money."

Once the land is sold and developed, though, there's no going back. It will never again be a family ranch or a



BIG LOTS: Sherman's water tower looks like a lawn ornament compared to the scope of TI's \$30 billion factory, which is the size of two Empire State Buildings laid side by side.

generations-old farm. In every corner of Grayson County, the past is colliding with the future.

On the flight back to Dallas, I look down at all the small towns around Sherman and can't help but think about how much they'll change. Denison, Sherman's longtime rival directly to the north, has an adorable downtown shopping district—candy shops, antiques, a small theater—and most of the county's retired population. It's hard to know how long most of those retirees will be able to stay here on fixed incomes. Howe, south of Sherman, is full of gentle hills that create beautiful sunsets. Its tiny downtown has a butcher shop that has been in business since 1963. Before long, those green hills will be covered with houses. South of that, along the Collin County line, is Westminster, an unincorporated town with a small bar called the Gar Hole, which was once a bank that Bonnie and Clyde robbed. It's a popular stop for bikers passing through, and on the weekends you

might see a couple dozen Harleys in the gravel parking lot.

On the east side of Grayson County is Whitewright, which has a gun store downtown with a sign that reads "Because I can't throw a rock 1,155 feet per second." Whitewright is probably most famous for being the home of Joe T. Meador, an Army vet who, just before the end of World War II, stole priceless ancient artifacts from a cave in Quedlinburg, Germany, including a ninth-century illuminated manuscript Gospel book with a jeweled cover and a perfume-flask made of crystal.

A decade after Meador's death, his family tried to sell some of the artifacts, which is how the German government got wind of where this stolen treasure had been stored. Most of the artifacts were repatriated to Germany, but at least two pieces were never recovered. They're still out there somewhere. (This place has plot lines! Taylor Sheridan, call me!)

THE POST IS A LARGE BAR ON SHERMAN'S TOWN SQUARE. OUTSIDE, A CHALKBOARD advertises: SOUP OF THE DAY: WHISKEY WITH TWO H2O CROUTONS. The wooden walls and high ceiling give the place a saloon feel. Until a few months ago, The Post was called The Old Iron Post. But it was recently purchased by Luke Scheibmeir and his business partner, Ryan Stoll. Every time I go in, Scheibmeir is behind the bar, talking with regulars, explaining how he hopes to cash in on the coming growth. One afternoon he gives me a tour through the labyrinthine back area and old buildings attached to the bar.

They are all more than 100 years old, full of low-slung ceilings and staircases leading nowhere. Like some mysterious maze through time, behind every door, every nailed-up piece of plywood, there's another large room, what feels like the setting of a high-stakes back-room poker game.

Scheibmeir, who's tall and thin, with a closely cropped dark beard, shows me some impressive marble columns that, for reasons unclear, have been plastered over. "We're bringing these back," he says.

When we finally make our way to an exit, we're in an alleyway behind the bar. Scheibmeir tells me that buildings around the courthouse square are now selling for between \$500,000 and \$2.5 million. "Some people are sitting on them, waiting for someone to pay them more than it's worth," he says. "But not me. I think if you're in Sherman, you should be for Sherman."

Scheibmeir was born in Kansas but grew up here. His father was the president at the community college. For years, Scheibmeir was a banker, making construction loans, but he knows this is a time of opportunity. He's cautiously skeptical, though. He was young at the time, but he lived here in the mid-1980s, when the car company Saturn said it might build a big plant in Sherman.

"Land prices went up," Scheibmeir says. "Home prices went up. A lot of people were excited." The car company eventually built the plant in Tennessee.

"Everyone here still remembers that," he says. "A lot of people are holding their breath."

The chip factories are supposed to start operations this year, but the Texas Instruments factory is just one of the four the company says it plans to build in Sherman. The other three—and the majority of its \$30 billion investment—will be constructed based on market demand. Still, there will be several thousand new jobs, estimated to pay \$70,000 to \$80,000, in the factories already slated to open this year. As we tour the maze of dormant buildings, Scheibmeir says he and his business partner are buying another building, and he toured a third building on the square just this morning.

"People need good places to eat and drink," he says.

A few nights later, Scheibmeir is behind the bar again, and more than 40 people, mostly families, are gathered around tables on one side of the bar.

"The Catholic Church is having buy-the-priest-a-beer night,"

Scheibmeir says.

Strauch, the city comms guy, is at the bar, and he and Scheibmeir discuss the new Italian restaurant that just opened on the other side of the square.

"It's been packed all night," Strauch says.

"Good," Scheibmeir says. "We're rooting for everyone on the square. A rising tide raises all boats."

One thing I notice nobody talking about around the Sherman square is the three-story Confederate monument next to the county courthouse, in the center of the city. It hasn't been challenged much, I'm told, but there is an effort to put up a historical marker where, in 1930, a Black man accused of rape was lynched by an angry White mob.

When the mob couldn't reach George Hughes inside the courthouse, they set fire to the building and then did the same to nearby Black-owned businesses. Scheane Brown is the editor of the local newspaper, the *Herald Democrat*, and a Black woman. She says she believes the marker noting the lynching will go up soon.

"But it took quite a while, and there was some push-back," she says.

As the night goes on and the Catholic families filter out of The Post, a slew of regulars gathers around the wooden bar. A bespectacled man in

a red and yellow t-shirt takes a spot near Strauch and me at the end of the bar. He says he works at the old Texas Instruments plant and he wishes he'd get fired. He says the building is old, and some of his managers are out of touch, and he just doesn't love the job anymore.

"I was looking forward to the layoffs," he says. "Then they're paying you to go."

With this turn in the conversation, Strauch, a relentless Sherman booster, looks uncomfortable and heads home. The man at the end of the bar sticks around for a while longer, telling me that he's frustrated that all these new jobs will pay workers the same as the people who've worked there for 20 years.

"It's just not fair to us," he says.

As the bar is closing around 10 PM, he mentions that he has to work in the morning. But he's not going straight home. He says he's going back-roading first. He'll ride around in a truck on the dirt roads outside of town with a few more beers, staring at the sky, contemplating life.



SUIT YOURSELF: Luke Scheibmeir, co-owner of The Post bar on Sherman's town square, figures all the newcomers will need a good place to eat and drink.

THE KING'S CASTLE

GLDENNING 1887



FIELD OF DREAMS: Glendenning's passion project is a 600-acre legacy development in Celina, near where his great-grandfather first settled in 1887. All the street signs feature a silhouette of his world-record longhorn.

ILLUSTRATION BY MARYAM AZIZ

FROM GLEDENNING'S FRONT DOOR, ON HIS 250-ACRE ESTATE IN CELINA, JUST SOUTH of the Grayson County line, you can see dozens of his prize longhorns. They're magnificent and, like those factories in Sherman, even bigger in person than you expect. Glendenning started breeding longhorns in the early '80s when a client on a land deal insisted on paying half of what Glendenning was owed in the form of cattle. Glendenning studied the history of this particular breed.

"They were brought over from Spain in the 1500s. Then they'd get loose," he says. "For hundreds of years, they roamed untouched, and it was just survival of the fittest. They developed thick hair in their ears to stop insects from getting in. They grew a tail that drug the ground to swipe the flies. And they grew big horns to fight off the cougars and wolves and coyotes."

Glendenning learned that after the Civil War, longhorns were essential to the state's economic reconstruction. "When Confederate money was worthless, Texas longhorns became currency," he tells me. "That's what made Texas recover from the Civil War three or four times faster than Mississippi or Alabama, because we had currency, which was our cattle."

He says he models his breeding program after that of Red McCombs, the recently deceased billionaire who owned the San Antonio Spurs and the Minnesota Vikings. The most coveted longhorn bloodlines sell for hundreds of thousands of dollars. Since McCombs' death, Glendenning and his wife have continued the tradition of his annual longhorn sale, inviting the wealthiest longhorn breeders and collectors from around the state to their property in Celina for the Glendenning Fiesta Sale.

I ask him what out-of-towners think of this area of northern North Texas. "They come up the Tollway and see the way everything is built out. And they keep on coming north, and they can see what's on the horizon," he tells me.

Glendenning gives me a tour of his spectacular property that sits on a road named after his family. The main house has a glass double-door entry, a lava stone foyer, a long infinity pool out back, and floor-to-ceiling views of the surrounding hills. Behind the house is a private pond full of ducks and geese.

He introduces me to two of their golden retrievers, named King and Queen, and then we go to the pool house, where he has three longhorn heads mounted on a wall. The taxidermy is so realistic that it feels like they could blink at any moment. The longhorn in the center is G-man, Glendenning's world-record holder. Beneath the pool house is a storm shelter rated for F5 tornadoes. We repair to a patio where he controls a ceiling fan with an app on his phone.

The land business can make investors "apprehensive and nervous," he says. "Some people want a chart. They want daily updates. If you put \$30 million into the stock market, you're worried about the stock. If you put \$30 million in real estate, you're worried about the dirt. You want updates all the time. You want to check an app, but there's no app that tells you how much the land is worth up here." He laughs. "I'm the app."

He tells me that for years he thought he just needed to be the most knowledgeable broker. Now, though, he understands that the land business is more about listening and treating people right. "A lot of people kin it to carrying a little psychological bag around," he says. "People will call you at 11 at night or on the weekends, and you just have to be there to let them know it's going to be alright."

He says he learned how to deal with people as a teenager from his father. To feed five kids and keep as much land together as possible,

Glendenning's dad would trade farm equipment with dealerships in Louisiana and Mississippi, and he'd take young Rex with him. At the time, Coors wasn't sold east of the Texas state line, so they'd stop right before Louisiana and load up the trunk of their Oldsmobile with eight or 10 cases.

"If we made a really good deal, I'd see him kind of look at me and go like that," Glendenning nods. "And I'd go get a case and put it in that sales manager's floorboard. That became our calling card."

Family history has also built in some cautionary skepticism of outsiders. He tells me that his great-grandfather on his mother's side, a man named Christian Stelzer, was fixing his fence along Preston Road when he got into an argument with a passing carpetbagger. The outsider slashed Stelzer's stomach.

"He walked up to the kitchen and fell and died," he says.

I ask him who he thinks of as the modern carpetbaggers.

"I mean, in my business, everything I make is ordinary income," he says. "So if you make a million dollars, you have to pay \$455,000 to the government. Then you have to pay the estate tax when you pass away. What you don't want is some other layer of government to come in and take away what your family has worked on for 140 years."

Even if that government is partly what's drawing the chip factories that are bringing so much money to this land. This modern world is complicated.

At the end of most days, Glendenning loads a few of his dogs into his black Range Rover, and they drive around the block to the work he's most proud of. For three decades he's been putting every dime he could into assembling a 2,000-acre legacy project in Celina, near where his great-grandfather first settled. Six hundred of those acres will become a \$40 million development he named King Place. After four-and-a-half decades of assembling the puzzle pieces for other people, this time all the pieces are his. He's building the infrastructure, including the roads, water lines, and a bridge that looks like the battlements on top of a castle. He has several of his largest longhorns in the fields there, some with horns stretching more than 8 feet from end to end. All the street signs in the neighborhood feature a silhouette of G-man. In one field, there's an old barn emblazoned with the numbers 1-8-8-7, a nod to the year his great-grandfather got here.

"It's through the grace of God that I get to see the first phase or two of my projects develop in my lifetime," he tells me.

Over the years, he has seen the real estate industry fall in love with other places. In the 1980s it was New York. Then it was Chicago. Then Los Angeles and San Francisco and Atlanta. Now, he says, it's North Texas. And not just North Texas, but his corner of North Texas in particular. The boom his father always said was coming is finally here.

I ask him how that feels.

He stares out at the green hills south of his property, then he taps his boot for a moment, takes a breath, and nods.

"It feels good," he says. "It's nice to finally be the belle of the ball." **D**

Write to feedback@dmagazine.com.