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## 2 million sf of retail heading to Bastrop

Houston developer to build the equivalent of two malls in the suburb

**Austin Business Journal - by [Kate Harrington](#) ABJ Staff**

An empty tract of land in Bastrop that has long been slated for retail has swapped developers yet again.

**Endeavor Real Estate Group** LLC has dropped its original plan to build the Pecan Crossing project, which was planned to hold nearly 1 million square feet of retail at the corner of State Highway 71 and County Road 304 in Bastrop, and another real estate group has optioned that land with plans to build nearly two times as much retail there.

Houston-based **Weingarten Realty** optioned 147 acres at that intersection, Weingarten Regional Director of Development Eric Strauss confirmed by email.

Strauss says Weingarten is working with Endeavor and adds that they are talking with several retailers but can't yet release names.

Endeavor principals couldn't be reached for comment.

According to a flyer printed by Weingarten, plans for the first phase of that site, dubbed Pecan Hills, include approximately 2 million square feet of retail on 47 acres. Strauss says construction could start in the spring of 2009.

Weingarten's Web site shows plans for the retail tract to hold two major anchors, six junior anchors and six smaller "shop" pad sites. Two additional tracts adjacent to the first phase have approximately 76 acres available.

Strauss says Weingarten does have other Austin-area projects in the works, but adds that they are preliminary and declines to disclose any details.

David Simmonds, senior vice president in Austin with the **Weitzman Group**, says it appears that Weingarten was selling its existing portfolio in Austin but is now looking to get elbow deep in the area.

Joe Newman, CEO of Bastrop's Economic Development Corp., says he doesn't know if Weingarten will pursue incentives from the city.

Endeavor had considered building approximately 1 million square feet of retail on the site, principals there said in early 2007. But even last March, before the credit market experienced its upheaval, Endeavor was cautious about announcing that the project would definitely happen.

**Target Corp.** was rumored to be looking at the area, but so far has not committed to any projects in Bastrop.

Back in 2003, **Simon Property Group Inc.** had planned to build a 1 million-square-foot retail center on the land but later backed out. The area is seen as having major retail potential by some. But, the land has sat empty for several years. Simmonds says that through the years, developers may have overestimated the period in which a critical mass of retail could be put together on a tract that size in a town the size of Bastrop, which has approximately 7,500 residents.

"It may be they thought they could put something together in a reasonable amount of time that would make the entire project fly, but each time they were ahead of the market," Simmonds says. "Or maybe they knew exactly the right timing, and their strategies changed along the way and that led them to decide to forgo the project."

Across SH 71 from Pecan Hills, construction is underway on Burleson Crossing, being developed by Steve Durhman. That project has secured Lowe's, Kohl's, **Best Buy**, Petco, **IBC Bank** and Specs Liquors and will span about 900,000 square feet.

Simmonds says towns around larger urban cores have been hit the hardest by the recession. Big-box retail, in particular, has slowed down, he says, and many of those retail giants may focus more on international growth.

**Courtesy of JB Goodwin**