

# Massive project planned for Leander

1,100 homes and apartments, 800,000 s.f. of commercial planned

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Another piece of Leander's planned transit-oriented development is heating up as a Dallas-based developer plans a new project that will take shape partly within the TOD's boundaries.

The Betz Co. has secured 165 acres along the southeastern portion of the TOD, bordered by U.S. Highway 183A and RR 2243. Roughly half the site's acreage lies in the 2,300 acres the city of Leander has identified as its first transit-oriented development, shaped around the new commuter rail station scheduled to open in late 2008.

**Leander Crossing will feature more than 500,000 square feet of retail space, 300,000 square feet of office space and about 1,100 single-family and multifamily units.**

Ryan Betz, president of Betz Co., says he's working with potential tenants for the retail portion, and won't release names yet. A source familiar with the project says Dillard's may be a possible tenant, and that the project could resemble Austin's The Domain project because of its mixture of large retail, housing and office space.

**Betz declines to disclose the projected cost of Leander Crossing, but says the residential portion and some smaller retail will break ground in 2008, and construction on larger commercial sites will follow in 2009.**

Betz says mobility was one of the key factors in his decision to build in Leander.

"I started coming to Austin in March, and what drew me to Leander was 183A and rail," he says. "To me, mobility is a big deal everywhere, and here there's been a real lack of mobility until recently."

Although about half of Leander Crossing is outside the TOD, Betz says the development will maintain a consistent feel throughout, with more regional shopping and small-shop space inside the TOD and an emphasis on walkability.

Kirk Clennan, Leander's director of economic development, says Leander Crossing will stand out because of its immediate visibility along the TOD's southeastern corner and its 3,700 square feet of frontage on 183A and RR 2243. Developers have been attracted to the transit-oriented

development, he says, because of its confluence of transportation options and the city's planned tax-increment finance zone that will help pay for infrastructure costs.

"We've got Cap Metro and the Central Texas Regional Mobility Authority roads, and a developer can come into here and say, 'all we need to do is supply the vision and creativity,'" Clennan says.

The TOD will also house a 342-acre mixed-use project that Dallas-based WY Atlantis is developing, and a 160-acre development Austin-based Hughes Capital Management Inc. has in the works. Of the 2,300 acres Leander has set aside for its TOD, about 700 acres has been claimed by developers.

Lance Hughes, owner of Hughes Capital Management, says he saw Leander's TOD as a unique opportunity to invest in affordable land and build a dense development that could shape future real estate projects.

"We're not going to be able to do things the way we're doing them now in 50 years," Hughes says. "My grandkids won't be able to drive around in an SUV. An opportunity to do a sustainable community is important ... the markets have demanded cookie-cutter products, and these [TOD] products will be more difficult to sell at first. But once the momentum gets going, it will be successful ... nationwide mixed-use and TODs are what everyone's interested in."

**Courtesy of JB Goodwin**