

Pearson Ranch project gets second chance

Developer will build revived, revised community on 200 acres.

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AMERICAN-STATESMAN STAFF

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Plans for an upscale subdivision on the Pearson family ranch near Parmer Lane and Texas 45 North toll road have been revived.

Developer Bob Wunsch said Thursday that he plans to build 428 single-family homes and apartments on 195 acres of Williamson County land long coveted by developers.

Last year, Dallas-based home builder Centex Homes canceled its contract to buy 465 acres of the 750-acre ranch. Centex had planned to spend \$275 million to build one of the largest master-planned communities in Central Texas. But after the national housing downturn, Centex cut about 40 percent of its work force and canceled the development.

Wunsch, who co-developed the neighboring Avery Ranch, is paying cash for land owned by Jeff and Ivalene Banks, one of the daughters of the original rancher, Ilean Pearson. The new purchase does not include land owned by the other daughter, Claretta England. Wunsch did not disclose details but said he paid a fair-market price for the parcel, which is also near the Brushy Creek Ranch community.

"Even in a market like this, everyone would say this is the center of the universe for single-family homes and apartments," with proximity to major thoroughfares and employment, he said. "This is almost an infill project now."

Although the housing market has softened, Austin remains relatively stable. And Wunsch said that several builders have expressed interest in joining the project.

Wunsch said he is negotiating with Streetman Homes, David Weekley Homes and Standard Pacific and would like all three to build the community. He estimates homes will be priced from \$280,000 to the low-\$400,000s.

Wunsch expects the project to take three years to complete.

"With as tough as the market is, we have significant interest, and I think that's directly related to ... the success with Avery Ranch," Wunsch said.

The community, which will be accessible from Avery Ranch Boulevard and Neenah Avenue, will have its own amenity center and pool. Residents will also have access to the Avery Ranch golf course.

Dick Rathgeber, who co-developed Avery Ranch with Wunsch, said that it takes "nerves of steel" to build in a softening market but that projects on well-located land such as Pearson Ranch will do well.

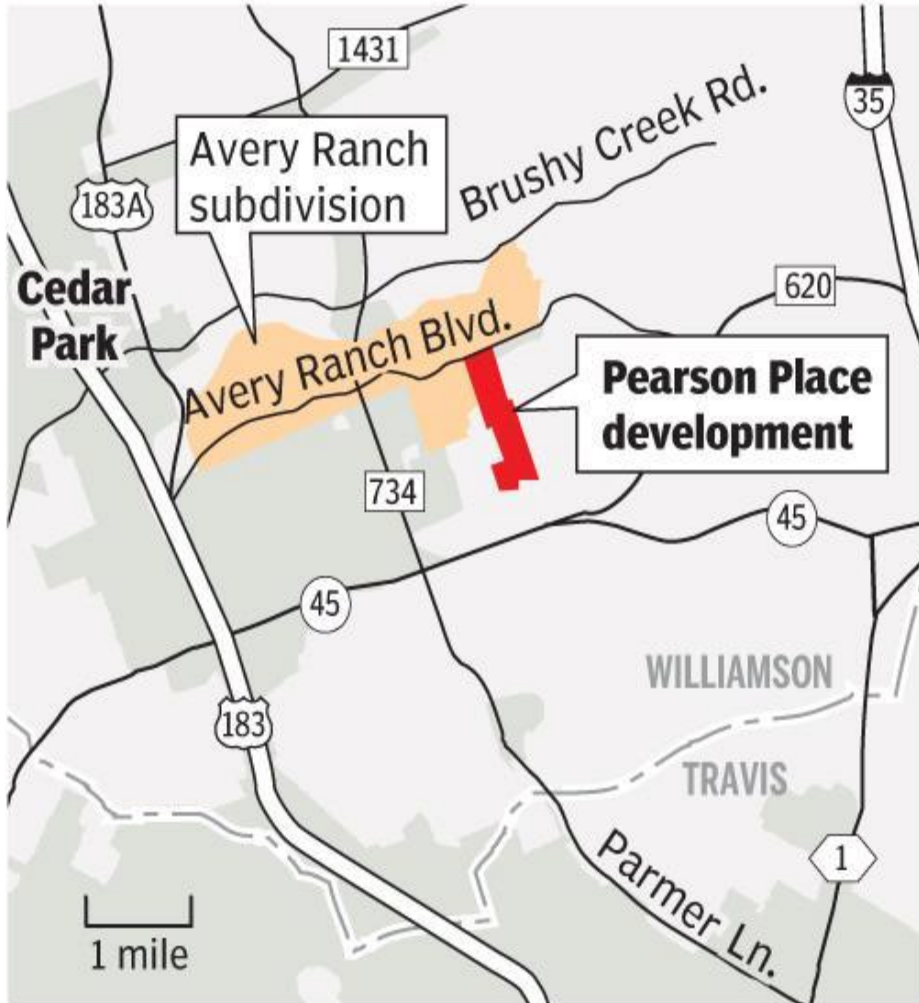
"Pearson Ranch, it's the hole in the doughnut," Rathgeber said. "It's a gorgeous piece of land and is completely set up by Avery Ranch and looks like it should be a part of Avery Ranch."

Mark Sprague, Austin partner of Residential Strategies, which tracks and predicts housing trends, said sales have remained good and even picked up in the past two months at Avery Ranch and Brushy Creek Ranch.

"It's a smart move on his part," Sprague said of Wunsch. "He's in a good place even with so-called issues in the marketplace."

Jeff Banks said he thinks this project is "more realistic and more practical" than what Centex was proposing. "Wunsch has a good reputation, and he did fine with Avery, and I think we should have gone that way in the first place," said Banks, whose family will keep 90 acres of their portion of the property.

Courtesy of JB Goodwin



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