

December News - Georgetown

70-acre retail development headed for Georgetown

Project part of 350-acre Longhorn Junction

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A new 70-acre retail development is headed for Georgetown.

Bourn Partners of Tucson, Ariz., announced Tuesday that it plans to build a major retail project on the southeast corner of Interstate 35 and Inner Loop Road, as part of Longhorn Junction, a 350-acre mixed-use, master-planned development.

Bourn plans to break ground on the retail project in 2009. It will have 800,000 to 1 million square feet, larger than the city's biggest retail spot, Wolf Ranch Town Center, which has about 750,000 square feet of retail.

Bourn representatives introduced their plan Monday night to the Georgetown City Council at a city workshop.

Though Bourn has not landed tenants, Don Bourn, chief executive officer of Bourn Companies LLC, told council members that the project would be an upscale family destination. He also mentioned the possibilities of a hotel, a department store, live entertainment venues and a Bass Pro Shops outlet.

Bourn representatives declined to comment Tuesday. But in a news release, the company said the project will "create a dynamic, one-of-a-kind retail environment for Georgetown residents, neighboring communities and visitors to Central Texas."

Mark Thomas, Georgetown economic development director, said the project will meet the city's high demand for eating and drinking establishments, adding that nearly each time a new restaurant opens, the line of customers snakes out the door.

Longhorn Junction has already landed a \$450 million, 250,000-square-foot Citicorp data center, which recently completed construction on the southern portion of the property. Other major Georgetown projects include:

The Summit at Rivery Park, a hotel and convention center by Central Texas-based LedgeStone Group Inc.

Three Forks Community, a 353-acre mixed-use project by developer Bob Wunsch, that fronts Airport Road and two miles of Berry Creek.



A 600-acre urban development that would include thousands of homes and retail just outside Georgetown's city limits, by David Singleton, president of Leander-based Southwest Land Services Inc.

The Georgetown and Round Rock areas have seen a surge of retail growth, from a new IKEA store and the Round Rock Premium Outlets to Wolf Ranch in Georgetown, said David Simmonds, senior vice president in Austin with the Weitzman Group, a commercial brokerage specializing in retail properties.

"Because of the amount of retail that has come on line recently and is planned, you have a danger of oversupply," Simmonds said. "But if they have a quality anchor kicking this off, that's going to be a catalyst for the development, and they'll do really well. What will suffer is the older shopping centers that don't have as good of an anchor or no anchor at all," and those centers can expect to see rents and occupancies decline, he said.