

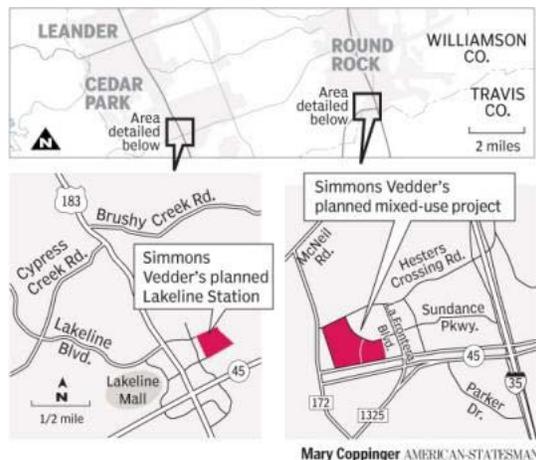
Two mixed-use projects planned for Williamson

Simmons Vedder developments will include apartments and office space.

By [Shonda Novak](#)

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A Texas-based developer is planning two large mixed-use projects for Williamson County that will add hundreds of apartments and up to 2 million square feet of office space.

Simmons Vedder & Co. is in the preliminary planning stages for both projects in one of Texas' fastest-growing counties. One is slated for 43.5 acres within the massive La Frontera development in Round Rock; the other is on 63.5 acres near Lakeline Mall. Altogether, the company will spend \$375 million to \$475 million on the projects, said John McKinnerney, a partner with Simmons Vedder.

The Round Rock development would be about 2 million square feet built along Texas 45 at the southwest corner of La Frontera. The majority of the project will be office space but will also include some shops and apartments. The company has not yet determined how many apartments it will build, McKinnerney said.

The Lakeline project, called Lakeline Station, will be 1.5 million square feet on 63 acres adjacent to a Capital Metro Park & Ride station that will become a rail stop in mid-2008. Lakeline Station will have offices, shops and about 800 apartments ranging from moderately priced to luxury units, McKinnerney said.

Simmons Vedder plans to break ground early next year on the office portion of the Lakeline project, which would open in early 2008; the apartments would open later that year.

Both projects are tied to the late-2007 opening of Texas 45, a toll road that will link four major highways: U.S. 183, MoPac Boulevard (Loop 1), Interstate 35 and Texas 130.

"We haven't built a roadway anything like it in Austin," said McKinnerney, whose projects will be at two major intersections along Texas 45. "The importance of that road will dictate where development goes in northern Travis and southern Williamson County over the next five to 10 years."

McKinnerney predicted that Texas 45 will greatly expand employers' access to workers, prompting existing employers to expand and new ones to relocate in areas along its route.

Don Martin, co-developer of La Frontera, agreed with McKinnerney's assessment, noting that Texas 45 "is the only major east-west connector to be built north of the Arboretum area. Areas in Cedar Park, Leander, Avery Ranch and the Lakeline area will be six to eight minutes from Round Rock, instead of 20 to 30 minutes or more."

Development patterns have been similarly altered with new toll roads in places such as Dallas, Atlanta and northern Virginia, where Simmons Vedder is building another mixed-use project that McKinnerney said will be a model for its Central Texas projects.

Dulles Station, in Herndon, Va., will have about 1.5 million square feet of office space and 1,100 apartments and condominium units.

Simmons Vedder's project in La Frontera will help meet significant demand for office space, said Joe Vining, vice president of the Round Rock Economic Development Partnership. Round Rock has missed some opportunities with companies looking for office space, including national financial and insurance firms considering establishing back-office operations in the area, Vining said.

"It will have a tremendous impact on our job growth," Vining said. "We've been without (first-class) office space for so long. I think the demand will quickly fill that up."

In addition, the apartments will serve an expanding work force, including support staff expected to be hired as three hospitals recruit 500 doctors, Vining said.

"A high percentage of those (staffers) are going to be pretty young, and these products probably will be tailored to that market," said Vining, who also noted that many employees will come with the opening of the upscale Round Rock Premium Outlet Center in August and a 252,000-square-foot IKEA store, scheduled to open in the spring.

Simmons Vedder expects to file plans this summer with the City of Austin for the Lakeline project and with the City of Round Rock for the La Frontera development, McKinnerney said.

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Simmons Vedder & Co.

Founded: Tom Simmons and Wolf Vedder left Trammell Crow Co. in 1992 to form their own company. Vedder is now president and CEO; Simmons is chairman. Both have MBAs from Harvard.

Based: In Austin and Houston, with offices in Fort Lauderdale, Fla., and Herndon, Va.

What it does: Specializes in the acquisition and development of commercial real estate and multifamily properties. The company has built or acquired more than \$1.5 billion in projects since 1995 in Atlanta; Austin; Denver; Houston; Oklahoma City; Orlando, Fla.; San Antonio; and Washington.

Other Austin projects: The Quarters, a 825-unit student housing development in West Campus; the Triangle, a 22-acre, mixed-use community in Central Austin; and Reserve at Bull Creek, a 26-acre office park.

b>North American Properties: Cincinnati-based company is set to break ground by the end of the year on a mixed-use project on about 9 acres at La Frontera Boulevard and Hesters Crossing Road, pending approvals and permits from the City of Round Rock. Plans call for 349 residential units; 13,677 square feet of retail; 19,000 square feet of offices and 12,600 square feet of restaurants, said Mike Pacillio, a partner with North American Properties.

Oxford Alliance Investments LLC: This affiliate of Colliers Oxford is constructing three buildings fronting Hesters Crossing Road, each with 4,000 to 6,500 square feet of professional and medical office space and each available for purchase, said George McCanse, president of Oxford Alliance. A second phase will include an adjacent 24,000-square-foot, two-story office building. Both phases will cost about \$5 million.

Cousins Properties Inc.: Developer has property at La Frontera, but spokesman Matt Gove said the company is not ready to talk about its plans.