

# Leander TOD heats up

## Dallas developer launches first effort

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A Dallas development company is planning the first major project within Leander's massive, transit-oriented development district.

WY Atlantis has secured 342 acres just east of the confluence of U.S. Highway 183 and the U.S. Highway 183A toll road, which opens in early March. The site is part of 2,300 acres that the city of Leander has earmarked for a transit-oriented development. The TOD will complement the commuter rail station set to open there in late 2008.

Villages of Messina will bring about 700 single-family homes, up to 400,000 square feet of office and retail space, and as many as 2,000 multifamily units to Leander. The project also includes space for an elementary school and miles of recreational trails.

Allen Jones, partner with WY Atlantis, says in looking at the development barriers in other areas around Austin, the company determined that Leander — with its improving highway access and high-performing school district — was a smart move.

"There has been a big com-

mitment to infrastructure in this particular corridor with 183A, as well as Cap Metro's rail service coming," he says. "We found this area intriguing, and feed up for the next phase of growth."

WY Atlantis, which is investing about \$50 million in the project, hopes to break ground in the second quarter of this year. Jones says the company is still in the process of defining the exact scope of the commercial components. The residential portion — which will have multiple enclaves to create a "village" atmosphere — will



Clennan

include homes ranging from the \$200,000s to just over \$400,000. There will also be a main clubhouse with a pool.

"The topography of the property, with its excellent views, really lends itself to being a higher-end community," says WY partner Wyatt Henderson.

The company purchased the tract from Waterstone Jean Baptiste Ltd., a partnership led by landowner Bob Wunsch. Wunsch says the TOD's potential is huge.

"This development alone is expected to generate an estimated

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\$750 million in tax base," he says. Wunsch owns another three tracts within the TOD totaling about 275 acres.

WY Atlantis is also under contract to buy 130 acres across U.S. 183 from the Villages site, where it plans to create an industrial park with mostly flex buildings. The company is in talks with Cap Metro to also include a building on that site to house railcars.

Of Leander's ability to attract developers, Jones says simply, "They succeeded in getting us there," adding that the city has already lured others to do projects with incentives such as a tax-increment financing district.

While WY Atlantis is likely to be the first group to break ground, other developers are eyeing prospects in the TOD. Austin-based Hughes Capital Management Inc. is working on plans to develop 160 acres surrounding the future commuter rail station. The company purchased the tract earlier this month from private landowner M.K. Hage, and is now interviewing national and local firms to create a master plan that's likely to include a combination of retail, office, condo and single-family components.

"The opportunity to do something of this size in a Greenfield situation is very unique in the Austin area," says Lance Hughes,

owner of Hughes Capital Management.

Leander is forecasted to grow to three times its current land mass and seven times its population in the next 20 years. Officials anticipate that a large chunk of the population expansion will happen inside the TOD, which is expected to become home to as many as 30,000 residents — 7,000 more than the city's present population.

Leander Economic Development Director Kirk Clennan says it's the political philosophy and professionalism of the city and chamber, along with an above-par school system and affordability, that's leading Leander to capture a large slice of the region's anticipated growth. He says that while the financing mechanisms for development are certainly beneficial, decision makers are being drawn to what the city is doing on a macrolevel.

"I think the north side of Leander is about to really come into its own in the next five years," Clennan says. The significance of the Park and Ride and commuter rail to the community's future development cannot be overstated, he says.

Elsewhere in the local market, WY Atlantis is already working on the Falls at Lake Travis, a 315-acre, resort-style residential community in the Lago Vista area. Jones says the company continues to look for more development opportunities in and around Austin.

## LEANDER'S TRANSIT-ORIENTED DEVELOPMENT

