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Large mixed-use development planned for northwest UP TO 3,000 HOMES COMING TO AREA WHERE RAIL LINE, TOLL ROADS WILL CONVERGE.

By Kate Miller Morton Monday July 17, 2006

An empty field in the far northwest corner of Austin would become one of the densest mixed-use suburban developments in Central Texas under plans proposed by Pacific Summit Partners, which has 335 acres under contract near U.S. 183 and RM 620.

The group plans to build up to 3,000 homes along with 150,000 square feet of neighborhood retail. The \$400 million project, called Lakeline Station, would take up to eight years to complete.

The residential portion will include as many as 12 different types of town houses, condos and single-family homes grouped near a coming train station.

"The nature of a transit-oriented development is diversity," said Steven Levenson, a California-based principal of Pacific Summit. "It's having homes of all shapes and sizes and people of varied income levels living in the same environment."

Retail in the development will be geared toward neighborhood services such as coffee shops and dry cleaners, as opposed to the "big box" retailers along the busy intersections nearby.

Located just west of Parmer Lane and south of Avery Ranch Road, the Lakeline Station project is the second major mixed-use development of the same name proposed in the area in the last two months.

Texas-based Simmons Vedder & Co. recently announced that it would build 1.5 million square feet of apartments, offices and shops on 63 acres that lie mostly to the southwest of Pacific Summit's land on the opposite side of the Capital Metro commuter rail line, which runs along both properties.

Originally called Lakeline Station, the project will be renamed because Pacific Summit Partners owns the trademark.

Simmons Vedder plans to break ground early next year on the office portion, which would open in early 2008;

the apartments would open later that year.

Both companies are trying to capitalize on major transportation projects nearby.

Texas 45, an east-west toll road that will run alongside RM 620, is expected to open in early to mid-2007 linking U.S. 183, MoPac Boulevard (Loop 1), Interstate 35 and the new Texas 130 turnpike.

"We haven't built a road like that in Austin in many years, if ever," Simmons Vedder partner John McKinnerney said of Texas 45. "That road will allow a multitude of workers and shoppers and whomever to access the northern parts of Austin."

A second toll road, U.S. 183-A, is also expected to open next year offering express lanes to Cedar Park and, eventually, Leander.

The Capital Metro commuter rail line is scheduled to begin carrying passengers in 2008.

All of these projects have significantly raised the profile and desirability of the area to developers, said Charles Heimsath, president of Capitol Market Research, an Austin real estate analysis firm.

"That whole area is about to change pretty dramatically," Heimsath said. "Some major tracts of land that have been in investment ownership are now moving into the hands of developers, so I think you'll see a lot of change in that area over the next 12 months."

Lakeline Station will be the first project for Pacific Summit Partners, a local company recently started by experienced California real estate investors including Levenson, but it probably won't be the last.

Pacific Summit hired local Pulte Homes executive Todd Janssen to open a local office.

"We're there to stay, and we have other projects in the works," Levenson said.