

Town center planned for Cedar Park

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A Houston developer is joining the owner of the land for the long-planned Cedar Park Town Center to help jump-start a mixed-use project that will feature more than 700,000 square feet.

Houston-based The **Ainbinder Co.** has entered into a joint venture with V-S Cedar Park Ltd., which purchased land set for a planned 479-acre town center more than a decade ago.

The Ainbinder Co. intends to develop roughly 100 acres of commercial space in conjunction with V-S Cedar Park, whose partners include Henry Stewart and Larry Honea.

While the project is in its early planning stages, it is expected to feature about 700,000 to 800,000 square feet of mixed-use space, with the investment conservatively estimated at \$115 million. Roughly half the space will be retail, with other components including multifamily, office, restaurants and possibly hotels.

The 100-acre plat is off the northwest corner of the future U.S. Highway 183A and FM 1431. Included in the property is all of the frontage on 1431 from Discovery Boulevard to 183A, as well as all of the frontage on the west side of 183A from 1431 to New Hope Road.

"The timing is now right for this project to start to become a reality," says Michael Ainbinder, chairman and CEO of the company bearing his name.

The 183A toll road is scheduled to open in March 2007. Experts anticipate the road will drive activity to the intersection where the 100-acre tract is located. Ainbinder points out that 183A originates at SH 45 North, and doesn't have access roads or a way for travelers to enter or exit until the 1431 intersection.

"This is kind of the next big path of development for the Northwest Austin area," Ainbinder says.

The project still must be approved by the City of Cedar Park, he says.

"We're working with the City of Cedar Park to craft a development plan that will help the city ... achieve the sort of town center and sense of place they'd like to achieve," Ainbinder says.

Portions of the project could open in 2007 and 2008. Ainbinder expects the full project to be completed in five to seven years.

The property is already part of a tax increment reinvestment zone, or TIRZ -- a public-private partnership structured to help offset infrastructure costs such as streets and drainage.

The development will keep the project name Cedar Park Town Center.

Stewart, president of V-S Cedar Park, helped take the property through the initial entitlement process. V-S Cedar Park has owned the property since 1994.

"We had proposals from a number of different developers," Stewart says. "We were looking to partner with a retail developer and selected [The Ainbinder Co.] because of their track record and experience."

The Ainbinder Co., founded about 10 years ago, has developed several million square feet of retail space across the country, including The Center at River Oaks and River Park in the Houston area.

Of the original 479 acres that were under V-S Cedar Park's control, about 249 were sold to **D.R. Horton Inc.** for single-family development, Stewart says. The balance not included in the 100 acres being developed with The Ainbinder Co. is slated for a hospital to be built by **Triad Hospitals Inc.**, as well as ponds and parks.

The 100-acre Cedar Park Town Center is just west of another retail center in the works. Austin-based **Endeavor Real Estate Group LLC** recently put under contract 90 acres at the northeast corner of 183A and 1431 with plans for an 800,000- to 900,000-square-foot retail center.

"We'll think they'll combine to make a real asset for the community," Phil Brewer, director of economic development for the City of Cedar Park, says of the two projects.

"We're seeing our retail dollars flow down into Austin because there aren't the opportunities [to shop in Cedar Park]," Brewer says. "Both of these projects are going to go a long way to provide new shopping opportunities not only to Cedar Park, but to those to the north and east of us."

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