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Ainbinder Unveils Plan for \$150M-Plus MXD

By *Connie Gore*

PLANO, TX-The Ainbinder Co. has disclosed plans for a \$150-million-plus mixed-used development on a 35-acre tract that it bought off-market last summer. High Street at Stonebriar will be a high-end mix with at least 250,000 sf of retail, 100,000 sf of office and one hotel.

"We were being so quiet because of the size," says Bart Duckworth, president of the Houston-based development company. The development site has two hard corners along Texas 121: a 17-acre tract on the east side of Parkwood Boulevard and 18 acres on the west side. Bought from Preston Commons LP of Dallas, the land is just south of the 1.2-million-sf Stonebriar Centre.

High Street at Stonebriar is being likened to Kierland Commons in Phoenix in terms of its class A design as a pedestrian-type urban village and projected tenancy. Duckworth acknowledges that the dirt is located in a highly competitive retail submarket. "What appealed to us is there was a component that was missing: the higher end home furnishings, restaurant chains, soft goods and women's apparel," he tells GlobeSt.com. "There was, believe it or not, a niche in our business that was not represented up there." The retail mix is expected to end up 70% national and 30% local.

High Street at Stonebriar's construction has begun on the 17-acre tract. A 23,278-sf Container Store will deliver in mid- to late June. Meanwhile, talks are under way with three national restaurant chains for a trio of pad sites.

Duckworth says Mickey Ashmore, Michael Nagy, Bob Nagy and Ashley Allen with United Commercial Retail in Dallas should have more deals bed down in 30 to 90 days and others pushing toward the finish line to jump-start work on the balance of the project by late 2008 or early 2009. "Most retailers we're talking to want openings no later than fall 2009," Duckworth says.

Duckworth says interviews have begun with office brokerage teams. The assignment should be placed within 30 to 60 days. Also at the bargaining table is the hospitality component, with talks under way with several hoteliers for the one available site.

Duckworth says office brokers are "encouraging" the developer to hike the size of the office component. "We think 100,000 sf fits proportionately for the scale of the project that we're doing," he says. The boutique developer is eyeing an office build-out like it's done in Houston, where parking is on the same levels as leased spaces.

Amegy Bank of Texas provided site acquisition and construction financing. Oak Brook, IL-based Inland America REIT supplied the equity. Hermes Architects of Houston designed High Street at Stonebriar and the Dallas division of Chattanooga, TN-based EMJ Corp. is the general contractor. Kimley-Horn & Associates Inc., also from Dallas, is the project's civil engineer.

If all goes as planned, High Street at Stonebriar will be finished between fall 2009 and early 2010. And then, Duckworth and company chairman and CEO Michael Ainbinder will decide if they're going to hold or sell. "We don't make that decision going into the project," Duckworth says, citing the fluctuation of the capital markets as the cause. "We're not merchant builders, but we make that decision at the end of the project."