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Opus to add industrial to Round Rock

Project would also bring new housing

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Opus West Corp. has a 65-acre tract under contract near the Crystal Park industrial development in Round Rock for its next venture.

Sources say Opus West plans to build industrial and multifamily product on property northwest of the intersection of Old Settlers Boulevard and Sunrise Road.

The city of Round Rock is considering the developer's request for a planned unit development on the tract that's currently zoned for light commercial use. The City Council was initially scheduled to hear the request for the Chandler Crossing PUD at its Dec. 6 meeting, but the hearing was postponed until January.

Jim Stendebach, planning director for the city of Round Rock, says the proposal calls for 29 acres of the property to be used for an industrial park that would front Old Settlers Boulevard. Another 16 acres behind that parcel, on a creek that runs along the eastern edge of the property, is earmarked for multifamily development.

The remaining 20 acres will be set aside for open space because the property is within a floodplain.

Officials with Opus West could not be reached for comment.

The seller of the property is an investment partnership represented by Dallas real estate professional Les Tietz.

Brett Arabie, senior vice president with Oxford Commercial, is representing Opus in the purchase and will market the roughly 400,000 square feet of industrial flex and warehouse space planned. Arabie says with few large blocks of industrial space to offer, Round Rock has been limited in the number of business prospects it can go after.

"The city has told us they're excited about this project," says Arabie. "We see a lot of opportunity."

Round Rock's industrial inventory totals just under 3 million square feet spread across 48 buildings, with another 162,000 square feet currently under construction, a third-quarter report from Oxford Commercial shows. The overall vacancy rate in the submarket is around 11 percent.

But the opening of new toll roads in North Travis and Williamson counties has spawned renewed interest in distribution in that area, many real estate insiders say.

Opus West was the developer behind Crystal Park, the 38-acre industrial complex at Old Settlers and Greenhill Drive, west of the property now under contract.

That 530,000-square-foot business park, now split between KBS Realty and HPI Real Estate Services & Investments, is mostly full.

Headquartered in Phoenix with Texas offices in Austin, Houston and Dallas, Opus West has developed more than 49 million square feet of commercial real estate since its launch 28 years ago. The company is one of five regional businesses under The Opus Group of Minneapolis.

Opus West is also the development company behind the 930,000-square-foot Hill Country Galleria in Bee Cave that opened in October, which is anchored by Dillard's and Cinemark. That pedestrian-friendly project is located at the intersection of RR 620 and SH 71 and includes apartments and restaurants.

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