

Dallas Business Journal - April 7, 2008

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Dallas Business Journal

Friday, April 4, 2008

Austin Ranch to build apts., retail

\$57M phase to go into The Colony's portion of 1,900-acre Billingsley development

Dallas Business Journal - by [Lauren D'Avolio](#) Staff Writer

The next stage of Austin Ranch will soon materialize in The Colony, with new residences, retailers, restaurants and a trail system.

The \$57 million improvements are the fifth phase for the 1,900-acre development, which spans across parts of The Colony, Carrollton, Lewisville and Plano.

Already home to 2,000 apartments, 550 additional units will be ready for leasing by May 2009, said Lucy Billingsley, partner at **Billingsley Co.**, developer of Austin Ranch.

"It used to be that living in an apartment was a transitional part of life," she said. "It should not be that way any longer. We want to create a place that you can stay a long time. You can get married. You can have an enriched community."

Austin Ranch has 20,000 square feet of existing retail space, with tenants including a coffeehouse and florist. The fifth phase will double that number and add at least five restaurants, with Café Gecko and Zen Café among them. The additional retail space will also accommodate four or five stores and possibly a bank, Billingsley said.

This phase, described by Billingsley as "romantic industrial," was in large part designed by architect Ronald Harwick, at Dallas-based James, Harwick and Partners Inc.

"Multifamily was an industry that was broken, because developers would go and put the same building down 20 times and try to call that a community," she said. "We are not dated. We have many different buildings styles."

Trey Verbick, director of economics and research at Carrollton-based MPF Yieldstar, which monitors and tracks the multifamily market, says activity in the area is up. In the Lewisville submarket, for example, there were 121 more units occupied during the first quarter of 2008 than a year ago, he said. First quarter 2007 occupancy was 94.4%; up slightly in 2008 to 94.9%.

Billingsley Co. has the capability to add four more phases at Austin Ranch, which could involve up to 300 acres of single-family housing and at least another 2,000 multifamily units.

So far, the development is home to about 2,500 residents. It boasts a 25-acre office complex,

with another 75 yet to be developed, and 1 million square feet of industrial space. Commercial tenants include **Pizza Inn**, restaurant supplier **Edward Don & Co.**, and Sysco, a food service marketer and distributor.

Wes Morrison, city planner for The Colony, said he thinks the new buildings at Austin Ranch will be a hit.

"They're all very diverse in architectural features," Morrison said. "From a staff standpoint, we're very pleased."

Billingsley Co. has "deep pockets and big vision," said John Zikos, partner at Dallas-based Venture Commercial Real Estate.

"I think their sense of style is good. Their understanding of needing a masterplan is good," Zikos said. "They look this stuff over from 50,000 feet, whereas I think a lot of people are just looking for the next deal."

Zikos says Billingsley Co. has gotten a lot of respect for the way they've gone about building Austin Ranch.

"I think you look at it, and it kind of has that 20- to 50-year mentality instead of a two- to three-year mentality," Zikos said. "They come up with a plan and they stick to it."

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