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St. Croix Maps Out 58 Acres for \$50M Mixed-Use

By Amy Wolff Sotter

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Austin Commons

(Read more on the [industrial market.](#))

AUSTIN-St. Croix Capital Corp. continues to make a mark on the area, buying 58 acres for another mixed-use plan. The \$50-million Airport Gateway will be completed in late 2009.

The San Diego-based developer's build-out plan is industrial, retail and hotel product. The developer will dedicate 17 acres of the Ben White Boulevard site to hotel and retail space and 33.7 acres to industrial lease space and "for sale" development tracts. The remainder will be divided into developed lots for build-to-suit industrial buildings up to 25,000 sf. Site work is scheduled to begin in late summer.

Bill Ballard, CFO and executive vice president with St. Croix Capital, says construction will begin with 225,000 sf of speculative industrial space. Delivery is planned for fall 2008. "Since we don't build hotels or do much in retail, our sense is there will be a combination of products we build and those that others will build," he adds.

Ballard tells GlobeSt.com that land for other developers will be in the \$7-per-sf range for industrial uses, with hotel and retail pads being offered at \$10 per sf to \$20 per sf depending on tract size and location. "We're in the marketing process right now, and have had some interest, but no deals signed at this point," he adds.

Ballard says demand in the southeast market prompted his company to launch the project. "The market has been accelerating quite a bit in terms of absorption and low vacancy rate," he notes. "With the airport and new infrastructure, including Ben White being completed, we're seeing a solid tenant migration into the southeast market."

Central Texas Tiltwall LP of Austin is the general contractor. Smith Consulting Architects of San Diego is the designer. Greg Marbury with CB Richard Ellis Inc.'s Austin office is preleasing the space.

In Austin, St. Croix Capital also is developing the \$150-million mixed-use Lakes @ TechRidge at the intersection of Interstate 35 and Howard Lane, which will have 1.1 million sf of commercial space and up to 1,000 multifamily units. And on the drawing board is the \$21-million, 90,000-sf Austin Commons, a mixed-use project planned for the junction of Burnet Road and Kramer Lane.

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