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Extreme retail for Leander X Park

Project could also bring city's first hotel

Austin Business Journal - April 6, 2007 by [Kate Harrington](#) ABJ Staff

When Bob Novit looks at the 20 acres of land that will become Park Village in Leander, he sees extreme opportunity.

Park Village, the 200,000-square-foot retail component of the Leander Sports and Entertainment Destination Center, will feature retail, restaurants and hotels to complement the planned 110-acre Texas X Park. With a groundbreaking scheduled this summer, Park Village brokers Novit and Matt Tolbert's Leander Capital Investors hope the center will become a trendsetter among Central Texas retail developments.

The \$66 million entertainment center, to be built in multiple phases, will draw extreme sports enthusiasts from BMX bikers to skateboarders. Novit says the Park Village development, will have retail geared towards extreme sports enthusiasts along with traditional retail outlets. He would not disclose a total investment figure for the project.

He says the goal is to tap into the 350,000 visitors he estimates will come to the park in its first year of operation. The development also has three hotel pads, which would bring the first hotels to Leander.

Novit's group, Quick & Company Commercial Realty Inc., is working with Leander Capital Investors to build the shopping center. Novit declines to name any of the potential tenants, but says Park Village should be open for business by the end of 2008. The X Park is scheduled to open by early 2008, and Novit says he expects the park to draw in 1.8 million visitors during its first five years.

The X Park is scheduled to break ground in September. Park Village is heavily dependent on a successful launch for the X Park, Novit says, because the retail center will draw visitors almost exclusively from the sports venue's patrons early on.

Leander appealed to the project's California-based Sixth Street Capital Investors because of a combination of property availability and the area's growing population, Novit says.

For quickly growing Leander, the development means a chance to draw more businesses, both professional and retail, into the city. Kirk Clennan, Leander's director of economic development, says he'd like to see Park Village's developers incorporate office space into the mix.

"It's great [that] Leander's a great place to live and play, but I'd like to have more places to work," Clennan says. "If you're going to have a dozen different sporting activities ... I could see a lot of fabric manufacturers and other associations wanting to be in that venue."

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Matt Tolbert with Leander Capital Investments is one of the developers of the Texas X Park and the retail component, Park Village.
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Park Village joins Leander's H.E. Butt Grocery Co. -- at 225,000 square feet -- as one of the city's largest developments, and will be a draw for future investors, Clennan says.

"It's our first step in making Leander a destination," he says of Park Village and the entertainment center.

The next step, one that Clennan says he hopes will also draw development into the community, is the city's transit-oriented development. Built around the commuter rail station set to open in Leander in 2008 and that will lead to Austin's downtown, the TOD is 2,300 acres of land planned for dense residential, office, entertainment and commercial space.

And close to the HEB site, on the corner of FM 2243 and Bagdad Road, is Noble Development Group's planned 25,000-square-foot neighborhood retail center. Minka Anderson, director of leasing and acquisitions for Noble, says Leander's gaining national attention from developments like the entertainment center.

"My understanding is that they're going to have 30,000 to 40,000 people there per weekend," Anderson says. "It's going to bring a lot of traffic and people to the area, and a lot of money to the area [that people will] spend on retail shopping centers. ... A lot of people who would have never seen it previously will know about Leander."

kharrington@bizjournals.com | (512) 494-2523

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