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Alamo Ranch : The Next Stone Oak?

The 'New West' is attracting retail, residential and jobs

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Alamo Ranch, along Loop 1604, State Highway 151 and Culebra Road, is just starting its path to thousands of homes, thousands of new jobs and millions of square feet of retail. But it's already drawing comparisons with one of San Antonio's most popular areas.

In other words, **Alamo Ranch** has positioned itself to become the next Stone Oak.

"As Stone Oak is being completed, you can just take it and move it west," said Deborah Bauer, president of Drake Commercial Group, who has dozens of properties listed in both parts of San Antonio. "It has all the desirable components."

Those components include the under-construction **Alamo Ranch** Marketplace, three new hospitals and an expanding school system.

Alamo Ranch even could surpass Stone Oak.

"My understanding is this corridor is going to be bigger than Stone Oak," said Jane Caskey, vice president of the Coldwell Banker D'Ann Harper Realtors office in **Alamo Ranch**.

Alamo Ranch has about 7,000 homes planned, but this area in west San Antonio has nearly 65,000 lots that have been platted, according to Caskey.

"We still see a lot of growth out west," said Tom Sineni, president of United Commercial Realty. "We're re-creating Corpus Christi," he said, referring to the population growth in the area.

Sineni thinks that in the next 10 to 15 years, that part of San Antonio will have more than 200,000 people.

"This go-around, people aren't building anything if housing's not there," Sineni said.

In the 1980s, retailers were more likely to build in an area on the bet that residential would develop later, Sineni said. Now, retailers are waiting until there is some sign of a population boom.

Alamo Ranch Marketplace is going to fill a retail void in the residential neighborhood.

"That area is the proverbial hole in the doughnut," Lance Taylor said. "There's nothing over there, and it fits a hole for every retailer."

Taylor is the development manager with Archon Group, which is developing a 960,000-square-foot shopping center at Loop 1604 and Culebra Road.

"It's really the next regional shopping center site," Taylor said.

The Marketplace eventually will have more than 100 stores. The list already includes SuperTarget, Best Buy, Lowe's, Marshalls, Lane Bryant, Ross, Books-A-Million, OfficeMax, PetSmart, San Antonio's first Dick's Sporting Goods and JCPenney. Restaurants will include Olive Garden, Chick-fil-A, la Madeline, Red Robin, Which Wich? and Houlihan's.

And there's plenty more room.

"There's another few million square feet out in the area," Sineni said.

When the Marketplace started, the infrastructure for homes around **Alamo Ranch** had just begun as well.

"That's part of why we felt lucky we got in," Taylor said.

As expansive as the retail center may be, Taylor isn't taking all the credit.

"They just flock here," he said about the residents. "It's not anything we're doing, we just came to the right location at the right time."

A successful neighborhood, especially one that will have hundreds of thousands of people, requires more than just shops.

The **Alamo Ranch** area eventually will have three medical centers: Methodist Healthcare, Baptist Health System and Christus Santa Rosa Health Care.

New data and call centers from the National Security Agency, Stream Realty, Lowe's and Microsoft will boost the employment picture.

And the Northside Independent School District brings in about 4,000 new students each year. The district has responded by opening an average of three new schools a year. The district will open its 13th high school next year, and another in 2010.

Traffic continues to worsen in the area, and transportation officials can't work quickly enough to widen roads. Culebra Road is being widened at the intersection; and eventually, State Highway 151 will be reworked to go under Loop 1604. As part of the **Alamo Ranch** Marketplace construction, Archon is going to extend the access road from Culebra Road to hit State Highway 151.

All of these additions figure to boost home building in the area.

"When those services are there, I think residential will take off," Caskey said. "There's still some wait and see. Once that development is up and operational, there's going to be an explosion."

Caskey's **Alamo Ranch** office, which opened in March, started with six agents and now has 20.

"I think home prices are going to appreciate," Caskey said. "We've had new moderate-priced homes, but haven't had new expensive homes yet. The majority are \$200,000 and up."

Caskey said builders are offering incentives, sometimes up to \$50,000.

Taylor, the developer with Archon, said the **Alamo Ranch** area, like most of San Antonio, is avoiding a major housing slump. Construction workers continue to build homes in the area, many of which have "sold" signs in front.

"All indicators look like it won't affect us," he said.

Stone Oak isn't the only neighborhood being compared to **Alamo Ranch**.

"**Alamo Ranch** has leased in one-third the time of the Forum," said Sineni, United Commercial Realty's president. "In-line retail is leasing at better rates than we expected. We're really impressed."

United Commercial Realty is the broker representing **Alamo Ranch** Marketplace. It also helped create the 1.5 million-square-foot Forum at Olympia Parkway in on the Northeast Side.

"It's kind of like the Forum," Sineni said. "It filled a void for a while, and it created that catalyst."

Alamo Ranch Marketplace has the potential to be the catalyst that puts **Alamo Ranch** in the same category as Stone Oak.

"**Alamo Ranch** Marketplace is going to let the plug out for the water to rush in," Caskey said. "We're calling it the 'New West.'"