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Next up for 60/65: choosing developer

Murray self-imposes 6-month goal;
property owners plan to play a role.

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Imagine being able to shop at a Cheesecake Factory, a Pottery Barn or perhaps even a Williams-Sonoma home decorating store and having to drive no farther than far southeast Springfield to do it.

The local real estate broker at the center of the recently rezoned 500 acres north of the U.S. 60-65 interchange doesn't mind tossing out the names of such stores as possibilities.

Sure, it's speculation, he emphasizes. But one thing is clear: Ten years after taking on the



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project and just days after the City Council rezoned the land for commercial use, Rob Murray III of R.B. Murray Company is even more energized to bring his client's dream to reality.

In fact, he already has engaged in talks with two national developers and, in the wake of the

Planned development
Near U.S. 65 and U.S. 60



SOURCE: BUTLER, ROSENBURY & PARTNERS, INC.,
ESRI, TELEATLAS

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council's OK this past Monday, has established a self-imposed goal of six months to shoring up one of them.

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Developer/City doesn't usually aid in the search

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"It's been time-consuming and very exciting," Murray said in a series of interviews Thursday, all but breathing a sigh of relief. "But it's going to take a lot of patience."

A lot of patience, that is, for Springfield residents to see the project come together.

Murray sounded an optimistic tone that he could soon lock down developers for the hotel, business offices and retirement community homes, as the lengthy 60/65 Partnership proposal spells out.

But Murray now must convince a national developer to give the land a thorough review — a process that could take two years and cost roughly \$1 million in a number of feasibility studies, including a traffic study.

The development overall calls for 1.8 million square feet of retail space.

"Everything except the large retail (developers), we have strong leads on," said Murray, who declined to disclose the names of the developer prospects. "Because we know these commercial developers are sincere, our key is to find a partner that can accelerate the retail component."

"It's been on national developers' radar for a long time because (the site) is at a crossroads that is underdeveloped with national retail tenants."

NEW RETAIL?

Murray and the partnership's other point man, Geoff Butler of the architectural firm of Butler, Rosenbury & Partners, are confident that any developer that signs on will seek retail outlets not currently within Springfield.

Pressed, Murray offered The Cheesecake Factory, Pottery Barn and Williams-Sonoma as possibilities. Butler mentioned P.F. Chang's China Bistro, an upscale restaurant chain, as another possibility.

"There are no guarantees that they will be the tenants," Murray said. "But they are the type of tenants that could be part of the project."

Said Butler, "It's going to take a very sophisticated, well-positioned developer — someone who has the horsepower to do the job."

Butler explained that only a handful of national developers could execute the retail portion of the project but that they could tap into their vast contacts of retailers that have yet to enter the Springfield market.

Murray said the development could include "an upper-end outlet mall with stores that are more expensive than any in the Branson market."

"It will be a mix of a lot of different tenants," Murray said. "But until we have a partner and a concrete plan, everything is speculative."

Murray is representing a small group of landowners that insists it will play a role in choosing the developer.

Kimberly Hawkins, Robert Hawkins and his sister Penny Childress and his brother-in-law Larry Childress are named in the petition, dated Feb. 10. The other property owners are the Doin Loftis Trust and the Darrell E. Loftis Trust, along with Lawrence Boyd and Shawna Boyd, according to Greene County records.

The property owners plan to play a role.

In a letter addressed to Mayor Jim O'Neal and obtained through the City Clerk's office, Robert Hawkins wrote, "Even though we may not be the actual developer for the project, we will control the choice of the developer and we intend to keep our hands on the wheel directing this development forward."

The city does not typically aid in the search for a developer, City Planner Ralph Rognstad said.

However, the city's Planning and Development staff becomes involved when the developer begins authoring the proposal. Rognstad said the city will require the developer to follow the spirit of the proposal, which in part calls for low-impact development and buffer zones from nearby neighborhoods and the James River.

"If it sits there for a number of years because of the economy, it wouldn't surprise me if the developer says we need to make a few changes here or there," Rognstad said. "We wouldn't support reversing the low-impact development or the buffers. It would be somewhat minor changes



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Robert Murray III (right) and Geoff Butler are working to transform this pasture near U.S. 60 and 65 into a retail development. Murray says a national developer could have to sink \$1 million into studies before a development can begin.

we'd be willing to look at."

Rognstad said minor changes would constitute a developer wishing to, say, expand the proposal from allowing 11 multi-family housing units per acre to 15.

"These are the kind of things I'd anticipate seeing," Rognstad said, and he insisted that city staff would be persistent. "If (proposals) don't have staff support, they don't go forward. We try to lay out our arguments, and hopefully they see we have a good argument and that the (Planning and Zoning) commission and council probably (would) approve it. They tend to agree with us."

LONG PROCESS

For Murray, the project represents one of the most challenging accounts at R.B. Murray Company.

A third generation family member, the 39-year-old has tried in the past year to reconnect with national developers who previously expressed interest in the site.

Many developers, he said, balked in the wake of a se-

ries of rejected applications to the Missouri Department of Transportation, which until last summer had turned down proposed construction of a bridge that would link both sides of the property. (The Gasconade bridge sits at a far northern corner).

"We haven't even been able to get access to it," Murray said. "Once we got the OK for the interchange, we put 100 percent of our energy into trying to get it rezoned. Now we're putting 100 percent of our energy into getting the right developer interested in the property."

Through the years, Murray kept in contact with the developers and tapped into his connections with the International Council of Shopping Centers, whose members include the world's largest retail developers and retailers.

That said, Murray is not yet ready to celebrate, noting the economic downturn could be a factor and that a national developer would have to sink seven figures into studies.

However, the size and scope of the 500-acre development, arguably the largest OK'd in Springfield City Council history, does not give Murray any pause.

His family's company has enjoyed many successes in brokering large properties — the 100-acre Battlefield Business Center and the 100-acre Fox Grape property near U.S. 65 and Battlefield Road are two examples.

But Murray's cautious outlook comes a year after a 500,000-square-foot project, designed for mixed use at U.S. 65 and Chestnut Expressway, fell apart last

summer after two years of work.

"The required off-site improvements to improve the roads and the property were cost-prohibitive and ended up killing the project," Murray said.

Which is why the next few months, particularly in securing a contract with a developer to look at the property, becomes all the more important for Murray.

"It's a significant commitment when someone signs on," Murray said. "It'll require \$1 million of due diligence before you even turn a spade of dirt."