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Plans revealed for \$400M Highway 65 development

by SBJ Staff

With a green light from the Missouri Department of Transportation, a local Realtor and an architect are plowing ahead on a \$400 million mixed-use development along the Highway 60/Highway 65 interchange in southeast Springfield.

Geoffrey Butler, owner of Butler, Rosenbury & Partners Inc., and Rob Murray III, vice president of RB Murray Co., revealed their plans Tuesday for a project a decade in the making. Butler is the project's land planner, and Murray is its Realtor.

The proposed development is for 500 acres on both sides of Highway 65, north of Highway 60, and is intended to capture some of the 6 million travelers who pass the site on their way to Branson every year, according to a news release. The project includes 1.5 million square feet of general retail space, 283,576 square feet of office space, 300 hotel rooms, 174 multifamily housing units, 289 senior housing units and 71 single-family homes.

"It's the only large tract of ground in Springfield that can attract national retailers on a level that would be one step above what we currently have," Rob Murray said at the news conference, hinting at possible tenants such as Pottery Barn and The Cheesecake Factory. "We think it's important to be bullish that we're going to see the economy turn around and that we don't miss an opportunity to develop this project."

Construction isn't expected to begin for at least two years. The project is slated to come online as early as 2012 and be fully developed in 10 years.

Holding up the development until now has been the need for a new interchange on Highway 65 to allow access to the site. Butler and Murray said Tuesday that MoDOT has agreed to the interchange because it coincides with a planned lane expansion on 65.

The next step, Murray said, is to apply this month for zoning and annexation of the property, which currently is zoned for single-family residential and county agricultural uses.

If zoning work is completed by May as expected, Murray and Butler then will seek out a large national developer to take on the project.

The duo expects the development to generate \$200 million in labor revenue over 10 years, 2,250 new direct jobs, 1,035 indirect jobs, \$11 million in local sales tax per year, and an overall economic impact of \$66 million annually, according to the release.

