

REOC's Singing Hills development continues leasing momentum, strengthening pre-leasing rates

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The crowds have stayed ever since the Wal-Mart supercenter in REOC's Singing Hills... [more](#)

Nine years, multiple market cycles and a slew of entitlement challenges later, [REOC San Antonio's](#) 250-acre, mixed-use development in Bulverde has hit its stride.

Handfuls of retail tenants are closing on portions of Singing Hill's more than 246,000 square feet of inline space on a near-weekly basis, with the most recent additions including [Security Service Federal Credit Union](#), [Whataburger](#) and Popeyes.

As more retailers close on land, begin construction and start to open their doors, momentum for the development reaches a higher level.

Take the 200,000-square-foot Wal-Mart Supercenter in the southern half of the project. REOC President and Managing Partner [Todd Gold](#) told me that ever since the mass retailer held its grand opening last week, the "parking lot has been 100 percent packed."

And considering all of the challenges REOC faced in getting the project off the ground, the ramped up energy among both tenants and customers is a sigh of relief.

"The project is in full swing, and we hit the market at just the right time," Gold said, adding that construction is about to start on additional floater retail centers throughout the property, some already close to being 100 percent pre-leased. "Pent-up demand in the market is working in our favor."

Signing Hills — REOC's largest master-planned project in San Antonio so far — initially ran into a number of difficulties, with one of the top being the inability to secure a water service provider. REOC had two anchor tenants signed on for the project, but Gold said the provider issues took too long to resolve, and neither tenant was willing to wait.

"Those issues cost us the momentum, but we got fortunate that it didn't happen at the time," he said of waiting out the economic downturn several years ago and bringing the project back out once the market started to recover.

And recover it has. Over the next year or so, Signing Hills will quickly be filled with tenants such as quick-service restaurants, a Jiffy Lube, Wash Tub car wash, a couple of banks and financial service providers, medical providers, salons, a Burger King, a hotel, entertainment venue and possibly more office developments.

Once the multifamily and single-family components of the project kick into gear — most likely in early 2016 — Singing Hills will likely be well on its way to becoming the community REOC was hoping for.

Katie Burke covers residential and commercial real estate, retail and law firms for the paper