

## **CCEDC announces new retail complex planned for land swap - 2/22/2007**

(Killeen-Temple-Fort Hood: Retail)

(Copperas Cove) - Copperas Cove Economic Development Corp. disclosed that a land swap with Fort Hood will pave the way for a major retail development on the east side of the city. CCEDC announced that it has signed an option agreement with First Advisors Inc., an Austin-based developer expected to ultimately acquire up to 80 acres of the site to develop a full-scale regional, open-air retail center serving the Centroplex region. Initial architectural plans indicate a complex consisting of more than 668,000 square feet. Gary J. Davis, president of First Advisors, said the retail component is expected to generate more than \$160 million annually in gross retail sales, of which more than \$90 million would be taxable. Once completed, the project is expected to create 500 to 600 permanent and part-time jobs. In the value-for-value land exchange - as opposed to acre for acre - Fort Hood is prepared to exchange an estimated 125 acres on the south side of U.S. Highway 190 adjacent to the industrial park, and bordered now by Rattlesnake Hill and eventually by the Texas Department of Transportation's southwest reliever route project. The CCEDC board of directors approved the purchase of the property that Copperas Cove will offer in the deal - an estimated 110 acres near West Fort Hood on Clear Creek Road and Ammo Road along Mohawk Drive. Fort Hood officials said the property will help the installation in handling encroachment issues around the Robert Gray Army Airfield, City Manager Steve Alexander said.

[Killeen Daily Herald]