

FOR THE EXCLUSIVE USE OF PRESIDENT@SOUTHWESTERN.EDU

From the Austin Business Journal:

<https://www.bizjournals.com/austin/news/2025/09/10/southwestern-university-banbury-georgetown-develop.html>

SUBSCRIBER CONTENT:

Commercial Real Estate

Southwestern taps Austin developer to build a mini city of sorts

Pros who brought Austin's Mueller neighborhood to life picked as master developer



Georgetown's Southwestern University is eager to start work on a 560-acre mixed-use project that could include housing, hotels, shop and much more.

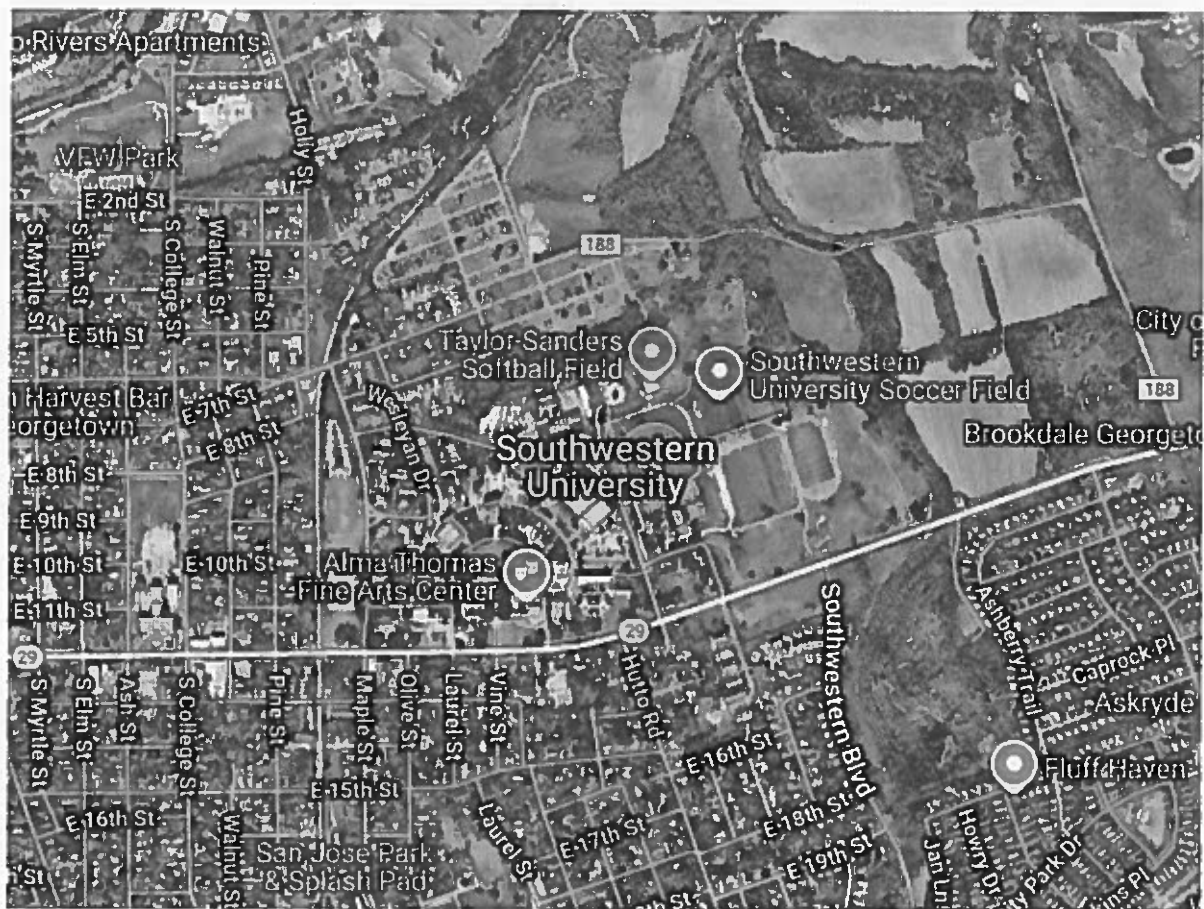


By Justin Sayers – Senior Staff Writer, Austin Business Journal
Sep 10, 2025 **Updated** Sep 11, 2025 9:48am CDT

Listen to this article 7 min

When Southwestern University President Laura Skandera Trombley was interviewing for the job in spring 2020, a school trustee made an off-hand remark about the university's large real estate portfolio. It wasn't until she took the job and commissioned an audit of all of the school's holdings that she found that total was well into the thousands of acres.

"I think we were all surprised by the time that we had calculated this because we knew we had a lot of property, just nobody had ever kinda added it all it up," Skandera Trombley said. "Then we realized, my gosh, based on what we could find, we have more than any other private higher ed institution (in Texas)."



The 185-year-old university has opted to sell off much of those holdings since, particularly the ones that were not contiguous to its Georgetown campus. But it strategically held on to a 560-acre plot directly east of campus that stakeholders aim to turn into an ambitious mixed-use project. They view it as a mini city that reflects the school's liberal arts values while also creating more amenities and emphasizing sustainability and business.

Southwestern has tapped Austin-based Banbury Development LLC, formerly Arterra Development LLC, to do the work as master developer. The planners there helped bring to life the massive Mueller neighborhood in East Austin, which for perspective is about 700 acres. Plans and costs for the 560 acres in Georgetown are still being finalized but the first phase is expected to head to the planning and zoning commission this month.

The project is being called Southwestern University 560, and it is set to include workforce and other types of housing, a boutique hotel, entertainment venue,

restaurants and retail, a city of Georgetown building and office space for potential corporate tenants down the line – among other uses, officials said.

"This really puts us in a class of our own. There is no other liberal arts college in the United States that has this type of opportunity. We are singular in that," Skandera Trombley said.



This rendering shows what may be built.

SOUTHWESTERN UNIVERSITY

Values are the guide

Southwestern University started selling off the land – much of it gifted from alumni or neighbors over nearly two centuries – at the high of a real estate bubble as people and companies flocked to Central Texas amid the pandemic. One property it received in the 1930s was valued at the time at \$60,000 and sold for \$28 million.

The bulk of that money goes back into the university's endowment, which was valued at \$377 million in 2024, up from \$289.4 million in 2020. Skandera Trombley said they only spend about 5% of the endowment, with the bulk going to financial aid for students. The university used \$2 million on infrastructure.

But she knew immediately they didn't want to sell the 560-acre parcel despite getting offers from developers, one of which wanted to build a golf course. She previously led Pitzer College, which is known for its unique architecture and led some development there, and she also previously served as the president of the Huntington Library, an educational and research facility near Los Angeles that has a library, museum and botanical garden.

She pitched her background and vague ideas to the Southwestern board, which affirmed the decision to develop rather than sell it. They then created a 20-person task force of faculty staff, students and alumni, and brought it to a community town hall that was attended by hundreds to establish a guide for development.

The feedback centered around creating a place that would help students start a career with internships and jobs, while also providing more destination amenities for those moving to Georgetown. It would place a premium on art and music and protecting the environment. And, it would be a destination where every visit you could do something different.

"It really was about articulating values that a liberal arts institution would want to include in doing that kind of work. That really has been our guide," she said. "It's very important to me that this is a cultural center as well as a place where people can live and shop and walk."

Interest aplenty

Southwestern University tapped Banbury Development as the master developer after a request for qualifications and proposals process. Banbury CEO Greg Weaver said they were interested because "it has all the makings of something unique and really iconic for Central Texas and all of Texas" in one of the country's fastest-growing cities.

Both Weaver and Skandera Trombley said interest from the development community and residents has been plenty and positive. They are still finalizing stakeholders, including the brokers they will work with. Banbury is handling entitlements, marketing and infrastructure, and ground leases will be available for certain pieces. The goal is to complete horizontal construction by this time next year.

But there are certain uses they have planned. Skandera Trombley said they are talking with builders of concert venues to build a venue for national and regional performers. They are also talking with other higher education institutions about locating satellite campuses there. The city of Georgetown has committed to building a service center where 275 employees would come every day, she said.

Other plans include mixed-use housing for students, faculty and staff, but also for those moving to the region. Also desired: a boutique hotel, ample retail, research space and offices, with the possibility to house a corporate tenant, and a rotating artscape from local and national artists.

Weaver said there are many opportunities for local businesses to get involved, whether it's helping now on the marketing side or vertical developers on the hotel, retail, multifamily and office components once they're ready.

"Right now in Williamson County, there's been such economic development and such economic growth there," Weaver said. "We're going to try to make this a great, unique mixed-use setting. If someone wants to bring their corporate headquarters, but they want to be in a pedestrian-friendly

environment with restaurants and a hotel and a mixed-use nature, we want to be that hub."

But a big piece will be preservation. Skandera Trombley said her team only plans to develop 325 acres and maintain creeks, flood plains and open space, along with walking and biking trails as part of a 70-acre "eco gateway." Southwestern's current built campus is 170 acres for 1,500 students, so she said they're used to having a lot of room.

"Having that kind of space, particularly as Georgetown becomes increasingly built, is a value in and of itself," she said.

Southwestern University was established in 1840, 26 years before the city of Georgetown was incorporated. That means they've grown up together. Now that Georgetown has eclipsed 100,000 people for the first time, she is viewing this as an opportunity to do it again.

THE LIST

Commercial developers in the Austin area

Austin area s.f. under development or delivered

Rank	Prior Rank	Business name (Prior rank)
1	1	Lincoln Property Co.
2	2	Alliance Industrial
3	2	Stream Realty Partners
View This List		