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Georgetown prepares for makeover

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Millions of dollars in mixed-use transformations are about to take place in downtown Georgetown with the sale of five key blocks.

Tamiro Ventures Ltd. just closed on the last of the five blocks originally put up for sale by brothers James and Ron Draeger in September 2002.

Tamiro Ventures comprises the Georgetown husband-wife team of Francisco Choi, an architect, and Dr. Maryann Choi, a physician. Tamiro Ventures recently purchased the 1.3-acre site -- bounded by Fifth and Sixth streets, Austin Avenue and Main Street -- for nearly \$1.3 million.

The vision for Block 27 calls for a 85,000-square-foot mixed-use center that could cost \$5.5 million. Plans include a renovation of 20,000 square feet of warehouse space, and the addition of office, retail and residential space. Residential components will include condominiums and lofts for lease or sale.

The project will have a health and wellness theme, as envisioned by Maryann Choi, a geriatrics and internal medicine specialist. Components include a fitness center and spa as well as retail space that will provide "one-stop shopping for the elderly," Francisco Choi says.

He hopes construction on the first phase, which consists of 18,000 square feet of mixed-use space, will be completed early next year.

"It's a fairly big deal for Georgetown," says Lila Nelson, a broker at Lila Nelson & Associates/Keller Williams Commercial, who is handling the retail and office leasing as well as leases and sales of the residential space.

Development of another downtown Georgetown block is moving forward immediately west of the Chois' property. Clark Lyda, a longtime Georgetown businessman, is planning 36,000 square feet of mixed-use space for Block 28.

Lyda is under contract to buy the property from Williamson County, which previously closed on a total of three of the five downtown blocks. Block 24 was purchased in June 2004 by Jay Hailey, a partner at Locke Liddell & Sapp LLP, and Kent Collins, a principal at Centro Development. They are planning a mixed-use project called 400 Main Street.

Lyda says his project will represent roughly a \$6 million investment. Plans include space for a specialty grocer, other retail users and office space. About 5,000 square feet will be occupied by the Monument Cafe, a restaurant owned by the Lyda family.

NAI Commercial Industrial Properties Co. was hired to sell the five blocks for the Draegers. Jerry Heare and Dean Janeff helped with the sales.

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