

Two more apartment towers planned for downtown

Architect: projects will make ‘distinctive’ mark on skyline

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Two towers formerly planned as condominium projects are moving forward as apartment buildings that will add more than 500 luxury units to downtown Austin.

Both projects are expected to break ground soon. One will be a 300-unit tower that will rise 19 stories — just under 200 feet — at 214 Barton Springs Road. Formerly slated for a condo project called Aquaterra several years ago, the site is just south of the five-story building that formerly housed the Greater Austin Chamber of Commerce offices. The first units are expected to be ready for tenants in the summer of 2014, said Tom Bakewell, chief financial officer with the developer, Dallas-based StreetLights Residential.

The other project, formerly called 7RIO, is set to break ground in December at West Seventh and Rio Grande Streets, just west of Ranch 616 restaurant. That 24-story project will have 221 units,

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according to documents filed with the city. Both projects — originally planned as condo towers several years ago before the recession hit — are being designed by the local architecture firm of Rhode:Partners.

Brett Rhode, principal with Rhode: Partners, said the Seventh and Rio Grande project, being developed by Dallas-based Behringer Harvard, is expected to break ground in December.

“Each of these two towers will be an anchor for new neighborhoods and will be distinctive, high quality buildings that will foster a strong sense of community,” Rhode said. “We believe they will show what is possible when forward-thinking developers mandate innovative, out of the box design. They will each have strong identities on the skyline.”

The Barton Springs project will be built at a cost of \$70 million, Bakewell said. It hasn’t been officially named but is currently being called StreetLights at Barton Springs.

Financing has been arranged, and the project is scheduled to break ground by year-end, Bakewell said. He and Doug Chesnut are principals of StreetLights Residential.

Rents are expected to range from \$1,650 a month to \$3,000 a month for the penthouses, with the average monthly rent \$2,100, Bakewell said. Units will range from 625 square feet to 1,250 square feet, with the average size about 900 square feet.

StreetLights is buying the site from North Carolina-based Crescent Resources, with the closing to take place soon.

The towers will join several other apartment projects that are under construction downtown amid the booming apartment market in Central Texas, where rents and occupancies reached record highs this year, according to Capitol Market Research, a real estate consulting firm that tracks the numbers. Demand is being fueled largely by the region’s job and population growth.

Charles Heimsath, president of Capitol Market Research, consulted on the former 7RIO project and the current StreetLights project.

“The demand for rental units downtown is extraordinary, with the current occupancy rate at 97 percent at rental rates that are more than twice the city average,” Heimsath said.

Other apartment projects now under way are Gables Park Plaza II, which will have 222 apartments in an 18-story tower ; the Whitley , which will have 277 apartments in a 16- story tower; and SkyHouse Austin , a \$67 million luxury high-rise that will have 320 units in a 23-story building.

Hundreds more apartment units are planned as part of the future redevelopment of the Seaholm site and former Green Water Treatment plant on downtown’s west side. In addition, Austin-based Endeavor Real Estate Group plans to build a 36-story building with 359 apartments on Bowie Street near West Fifth Street.

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At the Barton Springs site, zoning is capped at 200 feet for the StreetLights Residential tower, which was the height limit at the time the original site plan was approved, said Christopher Johnson, manager of the city's Development Assistance Center. Today, regulations as amended in 2009 for the waterfront area would restrict development at the site to a maximum height of 96 feet, he said.

Cory Walton, a member of the Bouldin Creek Neighborhood Association, said the group has not taken a position on the project because the site received its height entitlements before the height restrictions were reinstated to the waterfront ordinance, following a lawsuit against the city of Austin contending they had been removed without due public process.