



## Crescent Resources plans 167-unit student condo tower near The University of Texas

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[Crescent Resources LLC](#), which [emerged from bankruptcy last year](#), will soon break ground on a student housing complex near The [University of Texas](#) in West Campus.

The Circle West Campus project near West 25th and Longview streets will total 167 units with about 477 beds. Crescent said the 1.6-acre property will include a resort-style pool, tanning beds, community study cafe and lounge.

Units will range from studios to one-, two- and four-bedroom apartments.

Construction is slated to begin this month with an opening in June 2012. The project is designed to meet [Austin Energy](#) Green Building Multifamily requirements. Austin-based Kelly Grossman Architects LLC handled designs, while [Rampart Construction](#) is the general contractor. The civil engineer is [Bury+Partners Inc.](#) of Austin.

Crescent Resources is financing the project through equity investment, mezzanine financing and a construction loan from Capital One Bank. The Dallas office of [HFF LP](#) advised Crescent in the deal.

Charlotte, N.C.-based Crescent Resources was founded in 1969 and develops single-family, multifamily and resort residential communities. Crescent also owns and manages business and industrial parks and shopping centers.

The company — a joint venture of [Duke Energy](#) and Morgan Stanley Real Estate Funds — was the co-developer of the Rough Hollow and Twin Creeks developments in Central Texas. The company emerged from Chapter 11 protection last June, erasing about \$1 billion in debt.

**Courtesy of JB Goodwin**