

New 23-story apartment tower planned in Rainey Street area

By Shonda Novak | Wednesday, January 11, 2012

http://www.statesman.com/blogs/content/shared-gen/blogs/austin/theticker/entries/2012/01/11/new_23story_apartment_tower_pl.html

The developers behind a 44-story downtown condominium high-rise near the Austin Music Hall said today that they are planning their next project: a 320-unit apartment tower that would rise 23 stories in the Rainey Street area.

An affiliate of Novare Group Investments LLC and its Austin partner, Andrews Urban LLC, said they plan to break ground this spring on the project, to be named SkyHouse Austin. Located at 47 Rainey Street on downtown's eastern edge, the tower would include significant retail space, Novare/Andrews Urban said in a statement.

Novare/Andrews Urban developed the 360 condominium tower with 430 residences at Third and Nueces.

"We are excited to be working with Taylor Andrews on another project in Austin," said James Borders, president and CEO of Atlanta-based Novare Group. "SkyHouse Austin will complement a vibrant and growing Rainey Street District with a great new residential community with many amenities, the primary one being its location in downtown Austin."

Taylor Andrews, president of Andrews Urban, said adding 320 more residences "will play a significant role in fulfilling the city's vision for the Waterfront District and provide needed tax revenue for the Waller Creek Tunnel project."

The tower is among a new wave of apartment construction planned or under construction both in and around downtown, and the larger Central Texas region.

Novare/Andrews Urban also plans a project that could include residential, retail, office and/or hotel uses at the current site of the downtown post office at West Sixth and Guadalupe streets.

Courtesy of JB Goodwin