

Apartment tower to rise downtown soon

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Riverside Resources LLC is poised to build an 18-story apartment tower in downtown Austin at the northwest corner of Third and Brazos streets.

The former Whitley Printing Co. building will be razed in about a month, according to real estate sources, and will be replaced with:

- 275 multifamily units
- 10,000 square feet of ground-floor commercial space that could be used for office or retail
- and a 6,000-square-foot restaurant

Riverside Resources principals decline to share details, but sources said the structure will be a combination of brick, stone and glass, and it will feature a number of upscale amenities such as an expansive pool and deck, plus green space. It is anticipated to open in early 2013.

The site spans roughly the southern half of the block. Whitley Printing owned and occupied the spot for more than half a century. When it left several years ago, a plan surfaced to transform it into a skyscraper with a museum and hotel called 21c. Then the recession hit, and in 2009 backers of 21c scrapped the plan for the Whitley site and put it on the market.

Although the average downtown apartment building is 95 percent occupied, which is consistent with the metropolitan average, at least one industry expert thinks more apartments are needed.

"Let's just say there's a strong appetite for downtown living," said **Charles Heimsath**, president and founder of Capitol Market Research.

Other real estate experts said the new plan for the site makes sense because it's within walking distance to downtown office buildings, restaurants and entertainment hot spots. It's also about a block from the downtown commuter rail line stop.

Brazos and San Jacinto streets are in the midst of being revamped, thanks to city bond projects. Sidewalks next to the Whitley building have been widened, and trees have been planted. Third Street is also the designated avenue for the planned **Lance Armstrong Bikeway**.

“The site is extremely well located,” Oxford Commercial Partner Jeff Coddington said. “If you look around at the surrounding land uses, if you look at today’s market dynamics, a multifamily high-rise would be a natural for that site.”

Riverside Resources has hired Bury + Partners Inc. to handle engineering work, and Gromatzky Dupree & Associates is the architect. **Jorge Rangel** with Ironwood Commercial Brokerage represented the landlord in the Aug. 31 sale of the half block.

Courtesy of JB Goodwin