

UT getting 16-story tower

Deal deemed 'novel' by former UT dean

Premium content from Austin Business Journal by Cody Lyon, Staff writer

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This 16-story student housing complex with retail at the bottom is being built near 24th and Nueces streets near the University of Texas campus.

A 16-story student housing and retail building is about to rise just west of the University of Texas at 2400 Nueces St., the site of the old Wooldridge Hall.

The demolition of Wooldridge Hall was finished in September, and a notice to proceed was issued in the first week of October. The 380,000-square-foot project is scheduled to be ready for occupancy by fall 2013.

When finished, the \$64 million building will include studio and one-, two-, three- and four-bedroom apartments for students and faculty. On lower floors, the building will house the university's international office and retail.

Educational Realty Trust Inc. of Memphis, Tenn., is developing the project. Austin-based Page Southerland Page Architects, led by **Larry Speck**, is the project architect. Educational Realty Trust named Hensel Phelps Construction Co. general contractor.

At the height of construction, the build is expected to involve 30 to 35 subcontractors and employ up to 300 craftsmen.

The project was made possible through a 60-year ground lease agreement with the University of Texas. The university is not paying any of the cost to develop the project.

“For the first time, we are ground leasing a significant piece of property,” said **Amy Wanamaker**, campus director of real estate at UT.

The project was spawned by Austin’s university neighborhood overlay zoning, which includes a density bonus based on the provision of affordable housing. The zoning overlay is designed to encourage denser building just west of the university.

University officials and developers hope students and faculty members living in the building will walk or bike to class. The project will ease slightly the increasingly congested roads surrounding the university, they said.

“It’s impossible to find parking around campus these days,” Speck said.

The university’s lease and the private development partnership are novel for this area, said Speck, who is a former dean of UT’s School of Architecture.

Speck called the partnership between the university and Educational Realty “highly innovative” and predicted it will lead to a dense urban neighborhood immediately adjacent to the school and the Central Business District.

“When people see this thing going up, they’re going to say ‘whoa’ because of how huge it is,” he said. “This building is going to make a huge difference in how we see that area.”

Courtesy of JB Goodwin