

Condo project near Zilker Park planned

74-unit condo project expected to break ground next year.

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Former Schlotzsky's Inc. chief executive John Wooley revealed plans Friday for a 74-unit luxury condominium project he plans to build by Zilker Park and Lady Bird Lake, an area of town he thinks is headed toward a transformation.

Wooley plans to break ground in late spring or early summer on Zilker Place, which will be built on about 2 acres on the northwest side of Barton Springs Road and Sterzing Street. The site, on Zilker Park's eastern edge, is adjacent to parkland that abuts the hike-and-bike trail.

Wooley said he has the adjacent Wanfu Too restaurant site under contract, and he plans to acquire additional land nearby for a future second phase of Zilker Place.

Designed by veteran Austin architect Sinclair Black, Zilker Place will have three five-story buildings encircling a pool and central courtyard. Prices for the condos, many with views of Zilker Park, will range from the low \$300,000s to more than \$1.3 million. Units will range from 900 square feet to 3,030 square feet and will include large screened porches.

Wooley has received city approval to use part of the Zilker parkland as a staging area for the construction.

In exchange, Wooley said he will contribute more than \$300,000 to the city to repair erosion on a nearby section of the hike-and-bike trail, fix a drainage problem on Toomey Road and plant trees on the adjacent parkland and elsewhere.

The contribution is in addition to a parkland fee the city requires developers to pay, which amounts to about \$48,000 for his project, Wooley said.

In addition to the trail improvements, the new homeowners association will pay for ongoing maintenance of about 2½ acres of adjacent parkland at Zilker's east entrance.

The development team includes Wooley's brother, Jeff, and Sands Harris, an architect who worked on the master-plan, design and construction of the Victory development in Dallas, which includes a W hotel with high-end condos.

The Zilker Place condo project is the first major business venture for the Wooleys since their June 2004 ouster from the Schlotzsky's sandwich chain they ran for more than two decades. John Wooley said he, his wife and their soon-to-be 3-year-old daughter, Carey Beth, will live in a fifth-floor unit.

Wooley said virtually everyone on the development and design teams is from Austin or has a strong local connection, including the landscape architect, Eleanor McKinney, who was on Austin's Parks Board for 10 years.

The project has the support of the Zilker Neighborhood Association, said Jeff Jack, president of the 200-member group, which Wooley worked with during the planning process.

Jack credited Wooley for designing a project that required no variances and meets city rules for height, density and setback limits from Lady Bird Lake. Existing zoning caps the height at 60 feet on the site.

"I might have liked to have built a taller building," Wooley conceded, "but that is Zilker Park. I think we ended up with an appropriate balance." Wooley originally planned to seek a zoning change to build up to 120 feet.

Citing Bridges on the Park, another condo project on South Lamar Boulevard near Riverside Drive that also adhered to a 60-foot height cap, Jack said: "Obviously if these developers can do their projects and make money within the existing code, it tells the City Council that people that come later begging for extra entitlements are asking for too much. The bottom line is that economic development profit should not drive zoning."

Crow Finance and Realty LLC, a Dallas-based commercial mortgage brokerage company, will arrange financing for the project. King Crow, the company's president, said financing won't be a problem.

"Any lender that understands the Austin market will understand the desirability of this location," Crow said.

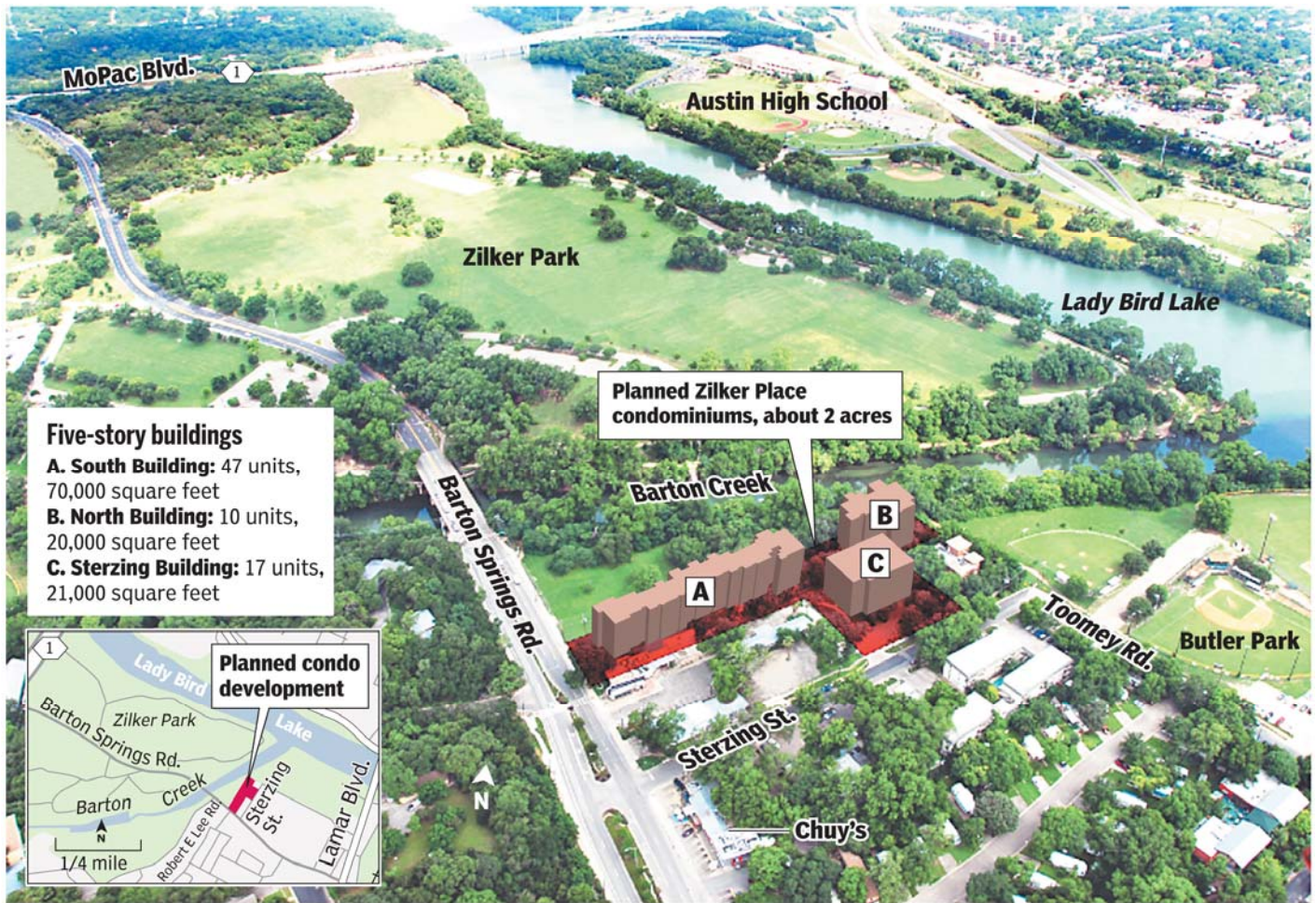
Wooley's project is the closest to Zilker Park among the scores being built or planned in and around downtown. The next closest is Barton Place, a 250-unit luxury condo project that is expected to break ground in March, replacing the Shady Grove RV Park.

Wooley said changes may be in store for what he said are many underused properties in the roughly 25-acre area east of his site bounded by Barton Springs Road, Toomey Road and South Lamar Boulevard. Property owners expect their tax appraisals to rise dramatically, based on recent sales, and that is pressuring owners to find a more profitable use for the land, Wooley said.

Wooley hopes that, rather than piecemeal development by individual property owners, a cohesive master-plan will emerge for the area that could transform it into a "unique urban neighborhood right there on the edge of the park."

But it remains to be seen, he said, if a plan can be worked out that balances the needs of developers, the neighborhoods, the city and property owners, who were unable to come up with a coordinated master-plan among themselves, Wooley said.

Courtesy of JB Goodwin



Source: Black + Vernooy

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