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Landmark Southpark Phase I Commences

By Amy Wolff Sorter

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Oden Hughes has begun to build the 570-unit Landmark Southpark in Austin.

AUSTIN—Oden Hughes LLC launched construction on the first phase of Landmark Southpark, a 570-unit multifamily property development on Austin's near south side. The first phase, consisting of 285 units, has a scheduled completion date of Q1, 2014, while phase II will begin going north later that year.

The project is situated on 24.5 acres near the southwest corner of South First Street and Slaughter Lane, and is near the Southpark Meadows mixed-use project. The one-, two- and three-bedroom units range in size from 582 square feet to 1,388 square feet, and rental rates will run from \$750 to \$1,700 per month. Wells Fargo Bank provided the construction loan for the first phase. Kelly Grossman is the project's architect and Bury + Partners is the engineer.

"This is the closest tract in South Austin to downtown Austin where you can still do garden multifamily," explains Steve Oden Jr., principal with Oden Hughes. Everything north of the submarket, he goes on to say, is mid-rise or wrap product, primarily due to the cost – and scarcity – of land. Landmark Southpark is also highly accessible site to the central core of Austin and its CBD.

But Oden tells GlobeSt.com that acquiring the 24 acres on which Landmark Southpark is being built wasn't a walk in the park. The tract once belonged to Don West, head of West-Leach Homes, a well-regarded area home-builder. "People had been trying to buy that acreage forever," comments Oden, who acknowledges his company had been looking at the land for more than seven years. Oden Hughes acquired the land from Don West Family Estate earlier this year.

From Oden's perspective, this is an excellent time to build apartments in Austin in general, and in South Austin in particular. "We haven't seen any supply in that submarket in about three years, and now we're starting to see some come online," Oden tells GlobeSt.com. "South Austin has a lot of renters because it's where most of the students live." The students to which Oden refers attend University of Texas-Austin. "It's been a very tight market and has some of the rent comps in the area," Oden adds.

Oden also says his company has been very busy with projects this past year, especially in the Austin area. "We've experienced hyper growth combined with limited supply," he explains. "It's made the market abnormally tight. There's a lot of construction going on throughout the area right now, but it's needed."

Categories: Southwest, Multifamily, Development, Leasing, Austin



Amy Wolff Sorter brings close to 30 years of reporting and editorial experience to her role as midwest and southwest editor for GlobeSt.com; with more than 10 of those years spent reporting on business and real estate trends. In addition to her duties with ALM, Amy is a copyeditor and writer with Texas Jewish Post.

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