



## Austin developer plans 1,000 apartments on 1604

By **Richard Webner** Updated 7:22 pm, Thursday, August 31, 2017



Austin multifamily developer Oden Hughes has purchased 57 acres of land on the North Side from H-E-B where it plans to build about 1,000 luxury apartments over a long-term span.

The land is at the northwest corner of the crossing of Loop 1604 and Bulverde Road, a short distance from **the new supermarket** that H-E-B opened a few weeks ago. Oden is breaking ground next week on the first phase of the apartments, with 338 units, said Tim Shaughnessy, the firm's vice president of development.

Oden Hughes plans to sell 16 acres of the land along 1604 to commercial developers, Shaughnessy said. A site plan prepared by Oden shows two hotels, two retail buildings and an assisted living facility, but the firm is open to a variety of uses, he said.

"We will entertain any uses that commercial developers come to us with," he said. "What we show on the site plan are uses we think there's demand for and we think would be suitable for the overall development."

The 57-acre site appealed to Oden because it is highly visible along Loop 1604 and is near the emerging retail hub at the crossing of the highway with Bulverde Road. Local firm Fulcrum Development is building a 104-acre mixed-use development named **Bulverde Marketplace** on the other side of the highway with 500,000 square feet of retail and office space anchored by the H-E-B.

Rents at Oden's first apartment complex are expected to run from \$1,000 a month for the smallest one-bedroom unit to just over \$1,900 a month for some three-bedrooms and townhomes, Shaughnessy said. The first units will be ready next fall or winter, he said.

H-E-B sold the land to Oden Hughes in late August, property records show. The company decided to sell the land after opening another store nearby, spokeswoman Dya Campos said in an email.

Both Shaughnessy and H-E-B declined to disclose the purchase price. The market value of the properties was \$12.3 million this year, according to the Bexar Appraisal District.

Oden Hughes took out a loan from Ciera Bank to help buy the land and another from Comerica Bank to build the first phase of apartments, Shaughnessy said. County property records show that Ciera loaned \$4.4 million and Comerica \$29.7 million.

The firm has been busy in San Antonio lately, particularly on the North Side. It recently completed an apartment complex near the crossing of Loop 1604 and U.S. 281, and it is building **another** near The Rim, Shaughnessy said. The firm also constructed the Landmark Grandview complex at the booming intersection of Loop 1604 and Interstate 10, which it hopes to expand with another 650 units.

Oden has never built anything downtown, but the firm is focused on finding potential sites there or in Southtown, Shaughnessy said.