

# BUSINESS BRIEFING

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Larry Kolvoord AMERICAN-STATESMAN

After years of delays, excavation has started on the site called the Triangle. The first apartments are expected to be ready for tenants in late spring or summer of 2005.

Retail space will occupy the ground floor of the apartments. The Triangle is bounded by 45th Street, West Guadalupe Street and Lamar Boulevard.

## Work finally starts on Triangle project

By Shonda Novak

AMERICAN-STATESMAN STAFF

Bulldozers are finally clearing ground at the long-delayed \$100 million Triangle project — a development that will bring more shops, restaurants and hundreds of luxury apartments to Central Austin.

The groundbreaking caps a project dogged by setbacks and neighborhood controversy that has been in the works for nearly half a decade.

Located on 22.5 acres of state-owned land bounded by 45th Street, West Guadalupe Street and Lamar Boulevard, the Cencor Urban project is the first such development in Central Austin since Central Park — a retail, residential and medical complex — was built in the mid-1990s at 38th Street and Lamar Boulevard.

"There are a lot of positives about bringing residents back into the inner city," said John McKinnerney, a vice president with Simmons, Vedder & Co., the regional real estate development and investment

After long delay, stores, hundreds of apartments are poised to emerge



THE STEINBERG COLLABORATIVE

An artist's rendering shows first-floor retail space with residences above in the Triangle development.

company that last year replaced Atlanta-based Post Properties Inc. as the project's apartment developer. "You're not having to build more highways or extend large utility lines out to the suburbs. People are closer

See **TRIANGLE, C3**

# TRIANGLE: Apartments should be ready in 2005

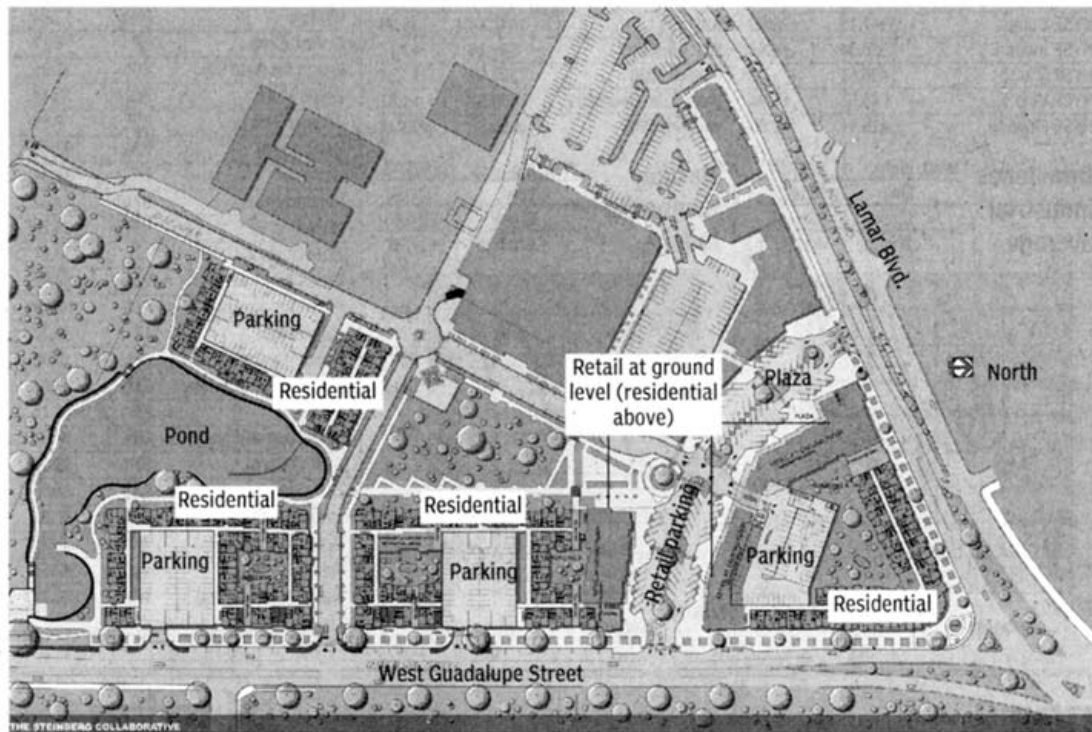
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to their offices, closer to shopping, closer to a lot of things. They don't have to get in their cars all the time."

Bulldozers are carving the way for streets and utilities at the Triangle. In four to six months, crews will start construction on 335 apartments, the first of 600. The first apartments are expected to be ready for tenants in late spring or summer of 2005, with units priced between \$800 and \$2,000 a month. About 30,000 square feet of retail space will be on the ground floor of the apartments.

The Weitzman Group, a sister company of Cencor, is working on leasing an additional 120,000 square feet of retail space and is negotiating with two anchor tenants — national retailers that each would occupy 25,000 to 35,000 square feet. Weitzman is courting apparel, book, office supply and electronics retailers.

Original plans for the project that included a large chain bookstore and multiscreen cinema riled neighborhood groups. Developers worked with the neighbors to revise plans, blending retail, housing, office space and even a small city park. Neighbors liked that plan better, mainly because, compared with the original plan, it would



reduce traffic by several thousand cars a day.

"Even though it's sad to see green space disappearing, people from the community put a lot of time, effort and thought to help shape the project, and it would be a shame if all that effort never bore fruit," said Cathy Echols, a resident of nearby Hyde Park who was a neighbor-

hood representative on a committee that worked with project developers.

The final project, she said, "is much more suitable to the surrounding neighborhoods and probably will be a more successful project for the developers."

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THE STEINBERG COLLABORATIVE

*"They don't have to get in their cars all the time."*

**John McKinnerney**  
A Simmons, Vedder & Co.  
executive, about in-city living