

BUSINESS

Thursday, September 30, 2004

Austin American-Statesman

statesman.com

Triangle project takes yet another shape



Ricardo B. Brazziell AMERICAN-STATESMAN

Work is under way on the \$100 million Triangle project after years of setbacks and protests. The Austin City Council will hear about proposed changes today.

Developer removes office space, adds apartments in wake of grocer's retreat

By R. Michelle Breyer

AMERICAN-STATESMAN STAFF

The Triangle Project is evolving — again.

Cencor Urban is proposing changes to one block of the five-city-block development in Central Austin that would add 75 loft apartments, remove office space and eliminate a proposed grocery store. The changes to the development plan are scheduled to go before the Austin City Council today.

The soft office market and the withdrawal last year of Randalls Food Markets Inc. from the project — a decision driven by the project's long delays — gave the developer an opportunity to rethink certain aspects, said Tom Terkel, president of Cencor.

"It afforded us the chance to go back to square one and to think about how to plan that part of the project," Terkel said. "In today's economic environment, we felt that offering the community loft-style residences and town houses was a better alternative than office space."

Terkel called the changes small in the overall context of the project, which will encompass five city blocks.

"The overall magnitude of the retail component isn't changing much," he said. "It's just getting rearranged."

Rather than a 60,000-square-foot grocery store, the block would have six smaller buildings. The 75 lofts would replace the office space that had been planned to go over the retail space.

Work began last fall on the \$100 million project after years of setbacks, neighborhood protests and plan changes.

Since its inception, the project has morphed from a traditional suburban strip shopping center to a New Urbanist development, blending stores,

See **TRIANGLE, C2**



AMERICAN-STATESMAN

TRIANGLE: Name won't change, developer says



SIMMONS VEDDER & COMPANY

The Triangle development plan now includes lofts to replace the office space that had been planned to go over the retail space.

Continued from C1

restaurants, housing and a park on the long-vacant grassy tract.

Located on 22½ state-owned acres bordered by 45th Street, West Guadalupe Street and Lamar Boulevard, the Cencor project is the first major development in Central Austin since the Central Park mixed-use development was built in 1994 at 38th Street and Lamar.

Simmons Vedder & Co., a regional real estate development and investment company, is building the project's 800 apartment units, while Cencor will develop the lofts, live-work spaces and town houses.

The first phase — 335 apartments and 30,000 square feet of retail and restaurants — is under construction and is expected

to be done by late spring or early summer. The next phase, which will include the rest of the apartments and lofts as well as another 100,000 square feet of retail and restaurants, is expected to be completed by the early spring of 2006.

Though no leases have been signed, Terkel said Cencor has been talking with local and national retailers and restaurateurs.

One thing that won't change is the name of the project, which remains The Triangle.

"That's what everyone in the city knows it as," Terkel said. "People spend a lot of money to get that kind of name recognition. It would be fruitless to name it anything else."

mbreyer@statesman.com; 445-3641