

339-unit luxury apartment project under way in East Austin

Posted: 2:58 p.m. Thursday, Oct. 15, 2015



By **Shonda Novak** - American-Statesman Staff

Construction has begun on an apartment complex that will bring 339 more luxury units to the burgeoning East Riverside Drive area.

Austin-based Oden Hughes is building its five-story Lenox Boardwalk project at South Pleasant Valley Road and Elmont Drive. A Mexican market, El Gran Mercado, is being demolished to make way for the new project, which is due to open in April 2017.



Artists rendering of the Lenox Boardwalk project that has broken ground at South Pleasant Valley Road and Elmont Drive in Austin. Credit: ... [Read More](#)

Most units are expected to rent for between \$1,100 and \$2,500 a month, said Howell Beaver, vice president of development with Oden Hughes. Seventeen units will be set aside for households making no more than 60 percent of Austin's median family income, or \$3,070 a month for a family of two. The below-market units will start at \$800 a month for an individual and increase with household size, Beaver said.

Lenox Boardwalk will be the latest in a series of developments rapidly transforming the area southeast of downtown with hundreds of new apartments and condos, as well as new restaurants, entertainment venues, streets, sidewalks and connections to the hike-and-bike trail along Lady Bird Lake.

"The East Riverside corridor is one of the most dynamic areas of Austin," Beaver said.

339-unit Luxury Apartment Project Under
Way In East Austin Photo

Since 2011, developers have built 1,413 new upscale units in the East Riverside area, according to Capitol Market Research, an Austin-based real estate consulting firm. In addition, another 1,293 units are either under construction or making their way through the city approval process, according to Capitol Market Research.

Matt Pohl, a director in Austin with commercial mortgage-banking giant HFF, said Lenox Boardwalk “will benefit from the continued renter demand for upscale living east of downtown.”

“East Austin’s rise in popularity has increased tenfold in recent years due to its easy access to (downtown)... along with the relocation of multiple live music venues, quality sit-down restaurants and trendy coffee shops and bars that can now be found throughout the East Riverside corridor,” Pohl said. “All of these factors will allow Lenox Boardwalk to cater to the live/work/play lifestyle that is a driving focus for so many Austinites.”

Oden Hughes is a multifamily development, construction and property management company with holdings in the Austin, San Antonio, Dallas, Fort Worth and Houston markets. With Lenox Boardwalk, the firm will have 1,647 units in the Austin area that it owns, operates or has under construction.