

Oden Hughes breaks ground on mid-rise East Riverside apartments

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Another Austin upscale apartment development is underway in the East Riverside Drive corridor.

Veteran multifamily developer **Oden Hughes** plans a five-story, 339-unit property at 2515 Elmont Drive. The address was previously recorded as 1500 S. Pleasant Valley Road.

It had been the site of the El Gran Mercado, a retail property

that dates back to 1973.

The Davies Collaborative, which was founded by Bill Davies in 2013, is the project architect.

Dubbed "Lenox Boardwalk," the development is targeted to be certified LEED silver.

The one- and two-bedroom units are projected to be priced from \$1,100 to \$2,500 a month.

Seventeen units will be priced at below market rates for households making at or below 60 percent of Austin's median home income.

The four-acre site had been owned since February 2014 by Colin Brothers, the [Austin-based founder of Artesia Real Estate and an multifamily investor and developer](#).

Oden Hughes purchased the property from Brothers in August — apparently after land entitlements were in place, based on city development records.

It's unknown how much Oden Hughes paid for the property in an increasingly popular area of town, south of Lady Bird Lake. Most recently the site was valued at \$3,363,177 by the Travis Central Appraisal District.

Oden Hughes Taylor Construction, an affiliate of the development company, is the general contractor. Another affiliate — Oden Hughes Management — will lease and manage the property when it delivers in 2017.



The Davies Collaborative

The five-story Lenox Boardwalk apartments are underway near East Riverside Drive and South Pleasant Valley Road.

Jan Buchholz covers commercial and residential real estate, construction and architecture and retail and restaurants for the Austin Business Journal.