

## Seasoned developers start work on Austin luxury apartments near Whole Foods HQ

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Oden Hughes LLC and CWS Capital Partners LLC have created a joint venture to build an upscale apartment community just west of downtown near the flagship Whole Foods Market Inc. store on Sixth Street.

The 226-unit complex with associated retail has broken ground at 1301 W. Fifth St. on a 1.6-acre site that previously was occupied by an AT&T office building and fleet parking lot.

Documents at the city of Austin show that the project is valued at nearly \$29 million. About 10 percent of the units — one, two and three-bedroom floor plans — will be leased at below market rates to qualified households.

The development is scheduled to deliver in late 2018, including the 2,200-square-foot retail space on the ground floor. The contemporary styling is by Austin-based Kelly Grossman Architects.

Austin-based Oden Hughes previously built multifamily projects on behalf of CWS — including the recently completed Water Marq mid-rise at 300 E. Riverside Drive.

Oden Hughes also has a track record of building its own projects, including the 339-unit Lenox Boardwalk that will begin welcoming tenants in June. The apartment complex in East Austin is down the street from the \$300 million Oracle (NYSE: ORCL) campus, which is under construction. At least 500 employees are expected to work at Oracle, supporting the tech giant's burgeoning cloud-based technologies and services.

Oden Hughes also has started the first phase of Lenox Springs, a 660-unit development in far South Austin.

Currently Oden Hughes is building five multifamily communities in Austin on behalf of other investors, including Ardent Residential and Centro Development.

CWS has long been active in Austin, though its corporate headquarters are in Newport Beach, California. CWS is particularly fond of the Northwest Austin submarket where it owns four apartment communities.

Jan Buchholz



KELLY GROSSMAN ARCHITECTS

Kelly Grossman Architects created the design for a new — as yet unnamed — apartment complex under construction near downtown, close to the Whole Foods Market Inc. flagship store on Sixth Street. The multifamily complex is shown in this rendering.