

# The Rim's growth expands with two new apartment complexes

By **Richard Webner** Updated 2:57 pm, Friday, May 26, 2017



Photo: Courtesy Of Oden Hughes

Austin development firm Oden Hughes bought 23 acres just north of the shopping center last week, next to NuStar's corporate headquarters, where it plans to build the 308-unit Amara Apartments.

Two major multifamily developments are being planned near The Rim, contributing to the shopping center's rise as one of the biggest live-work-play hubs in San Antonio.

Austin development firm **Oden Hughes** bought 23 acres just north of the shopping center last week, next to NuStar's corporate headquarters, where it plans to build a 308-unit complex called Amara Apartments, according to a news release from the company. Desarrollos Delta, a firm based in Monterrey, Mexico with offices in Austin, is a partner in the project.

Oden has already broken ground on the complex and expects it to open in mid-2018, said **Tim Shaughnessy**, the firm's vice president of development.

“There’s been a lot of employment growth recently” around The Rim, he said. “There’s tremendous demand for class A apartments in the northwest submarket.”

The Rim has become a more popular destination for retail and nightlife with the opening of hotspots such as Hopdoddy’s Burger Bar, Shaughnessy said, and apartment complexes that have been built there recently have filled up quickly.

The Rim’s lead landowner, Hines Global REIT, also recently bought 11.4 acres of land at the shopping center where it intends to build an apartment complex, spokesman **Mark Clegg** said. He declined to provide more details.

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Hines has been **buying up land** at the shopping center over the last four years, and it now owns roughly 140 acres with 1.2 million square feet of retail space.

Shaughnessy declined to say what Oden Hughes paid for the 23 acres, but its partnership with Desarrollos Delta took out a loan with a “maximum principal amount” of \$30 million on the land, records show. It bought the land from a company affiliated with **Paez Development**, which previously drew up plans for the Amara complex.

Rent for apartments at the Amara will likely range between \$1,100 and \$2,200, Shaughnessy said. The complex will include luxury amenities such as a “sky lounge” on its top floor with an outdoor kitchen, a small market where residents can buy fresh food, and a fitness on-demand service that will allow residents to watch videos of work-out classes.

Hines bought its land from a company affiliated with Georgia-based Thomas Enterprises, the original developer of The Rim.

Retailers, residents and employers **are flocking** to the area around The Rim, making it one of the fastest-growing parts of San Antonio. The **Lynd Co.** recently built Tribute, a 380-unit apartment complex at the shopping center. Two auto dealerships are planned nearby, as well as a location of **WaterWalk Hotel Apartments**, which combines a hotel with apartments.