



The 44 East Ave. project is under construction in Austin. The tower is adding to the ongoing growth boom in the Rainey Street District, which is along downtown Austin's southeastern edge. [JAY JANNER/AUSTIN AMERICAN-STATESMAN]

Condo tower adds to growth boom in Austin's Rainey Street District

By Shonda Novak
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How much does Austin architect Larry Speck like a 49-story residential tower he and his firm designed in Austin's Rainey Street District?

So much that he and his wife, Stacey, are buying a unit for themselves on the 41st floor of the residential tower.

Among all the newer buildings that have emerged on Austin's skyline in the past couple of decades, "we've never had one that just felt right to move into," said Speck, who currently lives in the Austin City Lofts on downtown's west end, near Whole Foods Market's flagship store. "This one hit all the bases. Plus, it's a damn cool building."

The project — named 44 East Ave. after its address — is adding to the ongoing growth in the Rainey Street District, which is along downtown Austin's southeastern edge. The tower is scheduled to open in 2022.

The Rainey Street District in particular epitomizes the growth both downtown and along the I-35 corridor. The Austin City Council rezoned that area, which is along



This rendering depicts how the 44 East Ave. tower overlooking Lady Bird Lake will look on Austin's skyline. [COURTESY]

Lady Bird Lake, for high density development in the mid 2000s.

Since then, it has transformed into its own district, with more than 2,300 new condos and apartments either built or under construction, in at least nine projects. Several more residential and mixed-use projects are planned. Those include a residential tower on Rainey Street, a high-rise

mixed-use project proposed at Cesar Chavez and Red River streets, along Waller Creek and a tower planned at Rainey and River streets called the River Street Residences.

New hotels have been built, including the Hotel Van Zandt and the Fairmont across East Cesar Chavez Street, as well as scores of new bars and restaurants.

Larry Speck said a new

Target, in a mixed-use project that includes a Whole Foods Market and other retailers and restaurants, is only a 20 minute walk from the unit he and his wife bought in 44 East Ave.

"That's a game-changer for us," Speck said. After being on the west side, as interesting a place as it has been to live in as it has

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changed, and continues to evolve, “now I think this is the place to be,” Speck said.

Prices in the high-rise currently range from the low \$300,000s up to about \$4 million. The building’s condo units will be on floors 12 through 49, with an amenity deck on the 11th floor. There will be a club room, two dog runs (more than 50% of the owners are expected to have dogs), an outdoor yoga area and a local restaurant – to be announced – on the ground floor, along with retail.

The project is being developed by Intracorp, which has more than 23,000 units in its portfolio in 178 projects in Vancouver, Toronto, Seattle and California. According to Intracorp, the building’s unit sizes and prices will allow for a diversity of residents in age and income levels.

The \$194 million construction loan for 44 East Ave. was with MSD Capital – the private investment firm of Michael Dell and his family – and Bank of the Ozarks.

Kevin Burns, whose UrbanSpace company specializes in downtown condos and is marketing the units in the project, said 122 market-rate units remain out of the total 296. The project also has another 13 units priced at below-market rates.

Even in amid the coronavirus pandemic, Burns said, two of the building’s penthouses – priced at around \$4 million – have been sold to local Austin residents.

“Since we closed the construction loan at the end of May, units have been moving nicely,” Burns said.

Based on the strength of sales, Burns said he expects the project to be sold out before construction wraps up.

On Dec. 5, the Specks joined more than 80 committed or prospective residents, along with some real estate agents, on a tour of the building.

Maritza Arroyo and her husband, George Mitchell, will also be among the residents in 44 East Ave. The couple moved to Austin from New Jersey 10 years ago, first living in Steiner Ranch and most recently in the Holly neighborhood, which is just east of downtown and not far from the Rainey Street area. Their unit will be on the 12th



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The swimming pool area at the 44 East Ave. project is under construction on Dec. 5. [JAY JANNER/AUSTIN AMERICAN-STATESMAN]



Kevin Burns, CEO of UrbanSpace, gives a tour of 44 East Ave. in Austin on Dec. 5. [JAY JANNER/AUSTIN AMERICAN-STATESMAN]

floor, facing west.

“When I found out about 44 East I wanted to find out more because we had talked about buying a condo instead as we were done with the work that comes with having a house,” Arroyo said. “The condo itself is beautifully designed and not only keeps us near the (Holly) neighborhood we already love but gives us the opportunity to get to know the Rainey neighborhood more. It is just us so we went with a one-bedroom condo and we were pleasantly surprised to have more city view than we thought we were going to have. We are so excited and can’t wait.”



This rendering depicts a unit in 44 East Ave, a 49-story condo high-rise under construction in downtown Austin. [BINYAN STUDIOS]