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From the Austin Business Journal:

<https://www.bizjournals.com/austin/news/2021/03/03/intracorp-rastegar-106-condo-units-south-austin.html>

## First look: Intracorp teams with Rastegar on 106-condo project in South Austin

**Frost Bank, Urban Foundry Architecture also attached**

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One of Austin's most desirable ZIP codes — 78704 — is getting an influx of new housing. The Texas office of Vancouver-based Intracorp Projects Ltd. has purchased a site to build a 106-condo community in South Austin's Bouldin Creek neighborhood.

The 221,000-square-foot project, to be known as One Oak, is set to rise at 2209 S. First St., which was once home to the eclectic Slackerville retail center.

Condo units will be available for purchase in the fall, with construction starting by the end of this year.

Intracorp Texas President [Brad Stein](#) said he hopes the project will be completed by late 2023.

Rastegar Property Company LLC, helmed by [Ari Rastegar](#), is attached to the project with "profit participation interest." Rastegar purchased the site in [2019](#) from an entity connected to World Class Holdings, the embattled real estate firm of [Nate Paul](#).



RENDERING PROVIDED BY INTRACORP

One Oak will bring 106 condos to South Austin's Bouldin Creek. The project will be built on the site of the former Slackerville retail center.

The lead architect on the Intracorp project is Chicago-based Pappageorge Haymes Partners Ltd. Pappageorge Haymes will work with Austin-based Urban Foundry Architecture LLC. Hitchcock Design Group is the landscape architect and Brandon Miller Group will perform sales and marketing services.

Stein added Intracorp purchased the community site through a joint venture partnership with California-based The Resmark Companies. Resmark provides equity financing for residential real estate developments and frequently partners with Intracorp.

San Antonio-based Frost Bank provided financing for the project. The California State Teachers' Retirement System, the nation's second-largest pension fund, is also associated with the One Oak project.



"The property was assembled and sold to Intracorp by Rastegar Property Company," Stein said. "I believe that One Oak is an irreplaceable location, just minutes from downtown and Austin's favorite urban amenities, but nestled in an unbelievable natural setting in the midst of an amazing South Austin neighborhood.

Rastegar assembled a tremendous assemblage of properties and we look forward to continuing to work together with Ari."

Located at the corner of South First Street and Live Oak, the project will feature a four-story building with one-, two- and three-bedroom homes. On-site amenities include a fitness center, meeting rooms, Creekside lounge, outdoor courtyard, pool deck and barbecue area.

The new community is adjacent to Bouldin Creek.

"To me this was the essence of community enhancement," Rastegar said. "This is the opposite of gentrification."

78704 is a vaunted ZIP code, home to the hip retail strip along South Congress Avenue as well as neighborhoods such as Zilker and Barton Hills. Median household income in 2018 was \$70,511, [according to Census data](#), while the estimated median value of owned-occupied homes was a staggering \$500,600.

Intracorp Texas is currently in the midst of completing a condo tower in the Rainey Street Historic District. The 49-story, 309-unit [residential high-rise known as 44 East](#) is rapidly taking shape on the southeastern shore of the downtown Austin waterfront.

Rastegar Properties, meanwhile, is angling to develop a [530,000-square-foot industrial park](#) near Circuit of The Americas.

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