

Economy improves, development resumes

Construction on former Concordia campus picks up

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- Kate Weidaw

There's another sign the economy is starting to recover in Austin. Development on the former Concordia campus in Central Austin is expected to pick up again within the next few weeks under a new name.

Anyone who drives on Interstate 35 through Austin on their way to work has seen the billboard for East Avenue coming in 2009. But when you look over at the former Concordia campus only one building has gone up.

"People can talk about the medical office or the hotel and say hey I thought you were going to start in '09, well it's '10 and we're still starting," said Andy Sarwal, Lead Developer of Alexandrina. "But the reality is you can't avoid the economic malaise that plagues all of us."

Late last year construction on one office building wrapped up. Texas Monthly has already moved in and soon a grocery store and Aveda hair school will set up shop as well. Within the next few months construction is expected to begin on a movie theater.

"That's a Premiere movie theater that will have several screens with first run cut movies, it will also serve food and beverages in the actual theater," said Sarwal.

Apartments will be constructed on top of the theater. There's also a luxury hotel.

"We're equally excited about the hotel that is coming in across the street which is an Andaz, which is a 4 star luxury hotel being developed by the Hyatt," said Sarwal.

And within the same time frame a four story medical building which will house a surgery center will begin construction.

"Really we've been one of the few bright spots in the real estate right now," said Kerry Angus, CEO and President of Onair Development . "Unfortunately or fortunately people still need medicine no matter what the economic situation nationwide is."

All three are expected to be completed by the middle of next year. But just don't call the project East Avenue anymore. Developers have now changed the name to University Park.

"We were constantly having to explain ourselves, hey are you in East Austin? Why is it East Avenue?" said Sarwal. "We felt like University Park was more consistent with what we're doing."

University Park won't be filled out for several years - but the hope is to add more office buildings and town homes.

"In this economy you take one step at a time," said Sarwal.