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Ground Breaks on 70-Acre Crossings at Lakeline

By Amy Wolff Sorter

AUSTIN-Taking advantage of anticipated growth from the future commuter rail, Simmons Vedder & Co. has broken ground on its 70-acre mixed-use Crossings at Lakeline. The transit-oriented development's first phase will consist of two speculative class A office buildings, totaling 232,274 sf.

Similar three-story office buildings in the market go vertical for \$160 per sf to \$180 per sf. Jeff Pace, vice president and partner with Simmons Vedder's office division in Austin, says the development, situated at Lakeline Boulevard and Lake Creek Parkway, could eventually contain 1,200 residential units and more than one million sf of office space.

The first phase is slated to come on line in summer 2008. The buildings are being developed under Austin Energy's Green Builder Program, which encourages construction of energy-friendly and conservation-oriented projects.

The Crossings at Lakeline is part of a Planned Unit Development [PUD]. "Though we expect the second phase to be a residential component, there could be a lot of variability to that plan, depending on demand, whether residential or office," Pace explains to GlobeSt.com. "With the PUD, we can add either more residential or office space as needed." The developer plans to break ground on the second phase in early 2008.

Pace says Austin's northwest corridor has become popular for developers partly because of the new commuter rail line, which is expected to start operation in fall 2008. Additionally, new highway infrastructure with Texas 45 and Texas 183 has spurred interest in the area. "The growing residential area to the north combined with the new roads has changed the feel of this intersection," Pace remarks. "It makes it more accessible."

RKP Architects of Austin has designed a 117,548-sf building and 114,726-sf structure for the first phase. Harvey-Cleary Builders, also from Austin, is the general contractor. The developer is quoting \$18.50 per sf, triple net for the office space.