

"Forethought and intentionality"

Developers turn to mixed-use developments to fill community needs

BY BRANDI SMITH



Lakeline Station from Cadence McShane.

It's difficult to fully explain the impact of the COVID-19 pandemic on commercial real estate. It changed consumer behavior in such a significant way, every sector was impacted in one way or another. Some, such as industrial, were strengthened, while sectors such as office and retail were forced to adapt to survive. Multifamily also saw a boom as it evolved to answer the needs of its residents, reinforcing a model that's been growing in popularity: mixed-use developments.

"There has been a big push for live-work-play and mixed-use communities over the past decade, fueled by a number of factors including a preference for many professionals to live and work in the same community, which significantly reduces commute time to and from work," said Srinath Pai Kasturi, Executive Vice President of Cadence McShane, which is recognized as one of the largest multifamily builders in the nation.

He added that since the pandemic, the trend of working from home is more of a reality now than it has ever been.

"Although many companies are currently requiring employees to report back to work in person, most companies have recognized certain efficiencies with remote workplaces and are allowing for some type of hybrid model in order to attract and retain top talent," Kasturi said. "In response to this, developers are building communities that cater to new resident preferences by offering a more holistic community environment where residents can enjoy the most common amenities at their fingertips, with additional amenities including transit, retail and entertainment all within walking distance."

Continued on Page 8 >



< **Developer** Continued from Page 6

Seeing the need, Cadence McShane has built a number of mixed-use communities, including The Village in Fairview, The Village in Allen and EastVillage in Austin. Now the company is also working with Sabot Development and American Residential Group on Lakeline Station, what Kasturi described as “a mixed-use community to create a thriving community with live-work-play amenities.”

The development at 13621 Lyndhurst St. is next to a public transit hub and in close proximity to Lakeline Mall and corporate offices, including Apple’s corporate campus.

“In addition to the prime location of Austin, Lakeline will be set up with amenities such as mesh internet, keyless entry for all entry points, indoor and outdoor coworking spaces, parking and an assortment of retail all geared toward optimizing the experience for the occupants at Lakeline,” shared Kasturi.

Throughout the planning process, he added that Cadence McShane focuses its efforts on well-designed projects with “plenty of forethought and intentionality.”



East River from Midway

“As such, we look to align ourselves with partners who have a great vision and who will also listen to input from their contractor and subcontractors with regards to price, design, constructability and more importantly the experiences we bring from other similar developments,” Kasturi said. “At the end of the day, it’s all about having a collaborative team that is focused on the success of the project.”



Srinath Pai Kasturi

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He predicted that growth in the northern parts of Austin, including Lakeline Station, will shift the “center” of Austin north of the current core.

“With all the retail that is around the area, this property will provide a significant opportunity for its future residents to be right in the center of all the action,” said Kasturi.

In fact, in between Austin and San Antonio, RREAF Communities recently closed on a 3,173-acre property with the intention of building a “highly-amenitized, large-scale master-planned” community in Caldwell County.

“Being within a reasonable commute to the exploding job markets of Austin and San Antonio, as well as the vibrant cities of San Marcos and Lockhart, puts us in perfect position to deliver much needed inventory to a market area that is significantly constrained on future housing,” President of RREAF Shannon Livingston said in a statement. “Without new communities like this in the pipeline, area residents will continue to struggle to find and afford a place to live.”

Plans for the property at the intersection of SH 130 and SH 30 include residential homes, retail, restaurants, hotels, offices and light industrial spaces.

While RREAF’s project will break new ground, Dallas developer Hoque Global is focused on giving a Fort Worth neighborhood a “transformative” mixed-use project. It’s developing a 7.5-acre site in the historic Southside and will have 320 apartments and about 27,000 square feet of commercial space when it’s complete.

“This development will become a gateway growth district not just for this community but its neighbors as well,” Arthur Santa-Maria, Vice President with Hoque Global, said in a statement. “We’ve been heavily engaged with the Historic Southside community, incorporating input and addressing concerns to make sure that we are being mindful of values and goals from the local community.

It’s one of several Hoque Global mixed-use developments in the works in North Texas, including the nine-block SoGood project just south of downtown Dallas and Newpark, which will feature a 38-floor mixed-use tower.

You won’t find anything that tall in the plans for East River, however. The sprawling mixed-use development that stretches along a mile of Houston’s Buffalo Bayou is predicted to completely transform the neighborhood with apartments, office space, restaurants, retail shops and medical and entertainment offerings. The \$2.5 billion project is expected to take 15 to 20 years to complete, though the first East River businesses are slated to open next year.

These are just a few of examples of the boom in mixed-use developments happening across Texas, a movement that certainly isn’t slowing.

1161 N ESPLANADE ST

CUERO, TEXAS 77954



LISTED AT \$6,300,000

Grocery Anchored 64,868 SF building on 3.7 acres with over 290' of U.S. 183 frontage. The new Brookshire Brothers Grocer's flagship store takes up 40,476 SF of the center and as a Gross Sales Clause. Cuero, Texas is located on the main artery from Austin, Texas to the coastal areas of the Gulf of Mexico. The city is currently expanding with the opening of a new Amherst Modular Homes Factory and creating 186 new jobs to the area.

290	23,718	6.3%	98%	2022
FEET OF US 183 (77A) HIGHWAY FRONTAGE	DAILY TRAFFIC COUNT (PER TxDOT 2021)	CAP RATE	OCCUPANCY RATE	CONSTRUCTION OF BROOKSHIRE BROTHERS GROCER, COMPLETED SUMMER 22

BOB BROOKS
BROKER
512-328-7800, CELL 512-773-1311
BB3105@HOTMAIL.COM

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