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Local Developer Debuts \$38M La Vistana Plan

By *Connie Gore*

SAN ANTONIO-A local developer has unveiled a \$38-million plan to create the Downtown's newest jewel, the 264-unit La Vistana. The first ground-up rental units in a decade for the CBD will deliver in late spring 2008.

Ed Cross, owner of Cross & Co., has spent at least one year fine-tuning his first residential project after building an industrial portfolio to become the city's second-largest owner in that sector. The 14-floor La Vistana will sit on a 1.5-acre, full city block at 100 N. Santa Rosa St., with 30,000 sf of retail fronting its Commerce Street corner and the residential entrance on the oak tree-lined Houston Street. Cross, who owns 10 more buildings and development tracts in the CBD, is picking up slightly more than a half-acre from Sterling Bank, which will vacate a 5,000-sf branch building that will be razed and then return as a La Vistana tenant.

Cross has six more tenants to relocate from the three-story, 40,000-sf Santa Rosa Professional Office Building so the site can be scraped. If the plan stays on track, La Vistana will start to come out of the ground in December.

Cross bought the office building in 1999. When a 40,000-sf tenant exited last year, Cross began planning a redevelopment, initially eyeing a parking garage because it fell in line with his development history and the city's needs. Cross says he soon realized the site's value: across the street from the two-block Milam park, caddy-corner from the under-construction Smithsonian Museum, two blocks from city hall, three blocks from the university and a stone's throw from the hospital. "It's an incredible location," he says.

"Every other major city has had a Downtown residential building done. San Antonio for a couple significant reasons has not had any new residential rental development Downtown," Cross tells GlobeSt.com. "While it's not been easy, we're getting it all done."

The CBD construction has and is continuing along the River Walk. Most often it's a redevelopment and a hotel. Cross says the only ground-up residential construction has been the 46-condo La Cascada and its fractional timeshare neighbor.

According to Cross' research, the CBD's multifamily properties are pushing 99% occupancy. Demand is 2,000 units. And, the developer adds, the availability is affordable apartments that owners are having a difficult time finding tenants that meet the guidelines.

La Vistana's one-, two- and three-bedroom apartments will range from 500 sf to more than 2,400 sf. The one-bedroom units account for 75% of the mix. The projected rent is \$1.30 per sf.

Cross' brokerage team will be taking on the retail leasing. Based on the number of calls from retailers, Cross says it will fill quickly. "I've got more demand than I've got space," he says.

La Vistana's first floor will be all retail, lobby and welcome center. It will include room for a loading dock and bicycle storage. And Cross is including a garage: public and retail parking on the second

and third floors with a security gate leading to two floors earmarked for residents. La Vistana will feature private elevators, theater and events room, conference and business center and a rooftop courtyard.

Rehler, Vaughn and Koone Inc. has led the local team of architects, Michael G. Imber, exterior design; B&A Architects, apartments; and Insite Architects, interiors. CF Jordan LP from El Paso is the general contractor. The local engineering team consisted of Campbell & Associates, Blum Consulting Engineers Inc. and Coyle Engineering.

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