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Student housing complex proposed for southeast edge of UTA

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ARLINGTON — Interest in privately built student housing continues to boom around the University of Texas at Arlington.

A developer, who received city approval last year to build a 335-unit apartment complex on south Center Street that would be marketed to young professionals wanting to live downtown, is now repitching the project as student housing that would serve between 750 and 800 college students, officials said.

MMJV Sapphire LP, a multifamily property developer based in Las Colinas, is expected to present the redesigned, high-density project to the Arlington Planning and Zoning Commission and the Arlington City Council for review next month. If approved, the developers say they hope to open the four-story complex, known as Sapphire Inspired Living, on the southeast edge of UT Arlington by August 2015.

Originally, developer Lev Investments was planning a 335-unit, five-story complex on 3.5 acres situated between Center and Mesquite streets and Mitchell and Hosack streets. But securing financing was a key reason the project changed from a market-rate multifamily apartment complex to student housing.

"The banks were not comfortable trying to finance that project. It was a little too pioneering for them," Jay Matthiesen with MMJV Sapphire said. "We decided that was not going to be the best use for this site."

The lack of comparable market-rate apartment complexes in the downtown area was among impediments, Matthiesen told the Downtown Arlington Management Corporation board, which endorsed the project Wednesday. Lev Investments remains involved in the complex, which would offer fully-furnished units for students that would rent for less than \$650 a month per bed, Matthiesen said.

Prime target

Sapphire Inspired Living isn't the only private student housing in the works. Greystar Student Living is still seeking city approval for a four-story apartment complex on the north side of UTA that would serve about 600 college students. The Arlington Lofts, which hopes to open in August 2015 at 815 W. Abram St., would also offer fully furnished units for students and a three-story parking garage.

Both of those complexes are significantly larger than two other privately developed student housing projects — the Midtown Urban Student Living and Campus Edge apartments — that have opened nearby on UTA Boulevard in recent years.

Greystar Student Living officials recently told community leaders that UTA, with its growing enrollment, is a prime target for private student housing developers. The company said it found through surveys that an estimated 4,000 undergraduate students at UTA reportedly were interested in living on or near campus if housing was available.

"We do think there is a significant demand for student housing for the seventh fastest growing university in the country. It's exciting to see redevelopment occurring that brings residential development to downtown Arlington," said Tony Rutigliano, the Downtown Arlington Management Corp. president.

Financial incentives

About 100 aging apartment units along Center and Mesquite streets have already been demolished to make way for the Sapphire Inspired Living complex. The new site is 4.5 acres — about an acre larger — and would include a four-story structured parking garage with 700 to 724 spaces.

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But because of the significant changes, the development plan has to go back to the city for approval before construction can begin. The complex is set to go before the Planning and Zoning Commission on Dec. 4, followed by a City Council hearing tentatively set for Dec. 17.

Matthieson said the developer would likely seek more financial incentives from the city to help pay for demolition, site development and planned streetscape improvements.

Last year, the Arlington City Council approved a first-of-its kind, \$2.15 million economic package for the originally proposed complex, which was expected to feature lease rates far higher than found elsewhere in the city.

Under the agreement, Arlington pledged to give Lev Investments a \$1,165,514 grant, which is the equivalent of 90 percent of the property taxes the company would pay to the city during the complex's first five years.

The council also agreed to give the developer up to \$650,000 for demolition and site-preparation costs and to waive up to \$342,000 worth of construction-related fees.

After the deal expires, the city expects the tax revenue on the property to rise from about \$9,000 to more than \$200,000 a year.

Economic Developer Bruce Payne said he expected a new agreement because of the reconfigured project.

This report includes material from the Star-Telegram archives.

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