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UDR breaks ground on 99-acre development in Addison

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ADDISON -- Real estate investment trust UDR Inc. broke ground Thursday on Vitruvian Park, a billion-dollar multifamily, retail and commercial development in Addison.

The 99-acre development is about one mile north of Interstate-635/LBJ Freeway between Midway Road and Marsh Lane in Addison's southwest quadrant.

UDR (NYSE: UDR), based in Highlands Ranch, Colo., said the development is the largest ever undertaken by major real estate developer and is Addison's first major sustainable green initiative.

The first phase is currently designed to feature 667 multifamily housing units and a 12-acre public park. Leasing is projected to begin by the end of 2009 with occupancy expected to be available at the beginning of 2010.

The housing completed in the first phase is expected to provide about 875 new residents to Addison. All phases of Vitruvian Park are expected to be completed in 2017.



UDR, Inc.

The development will eventually include 5,500 dwelling units and 300,000 square feet of office and retail space throughout Vitruvian Park. UDR said it would recycle much of the waste from the demolition, as well as use recycled materials in Vitruvian Park's construction. The company plans to pursue LEED certification for the project.

Vitruvian Park's residential and commercial district will feature both public and private amenities including lush landscaping, a spring-fed creek, other expansive water features with bridges, an amphitheater

and a broad array of shopping and services within walking distance.

The development also will encourage pedestrian traffic within the retail and residential areas through a traffic-calming design, widened sidewalks and proximity to the interior main street, UDR said. Outdoor seating and convenient parking locations are also incorporated into the overall design to encourage pedestrian mobility, the company said.

Web sites: www.vitruvianpark.com, www.udr.com