

WallStreet Tower plans scaled back

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The developer of WallStreet Tower Omaha, the proposed downtown high-rise, is substantially cutting back the number of condominiums and shifting the project's makeup in hopes of starting construction later this year.

The tower, to be located at 14th Street and Capitol Avenue on the former Union Pacific site, will remain 32 stories, although the building will be narrower as the number of condos drops from 192 to 96.



WallStreet Tower as it was originally intended. New architectural drawings will be made.

Developer Townsend Inc. of Overland Park, Kan., also announced Wednesday that it is adding more office space to the plans - a four-story data center operated by Data Trust Company with 30 to 40 employees.

Jason Townsend, president of the development corporation, said he hopes the changes will appeal to a "more exclusive luxury condominium user."

The changes come at a time when the real estate market is down and credit markets have tightened. The result is a proposal for a "product appropriate for the time," Townsend said.

"These types of uses basically promote each other's success," he said.

Townsend Inc. purchased the site from the City of Omaha, which had acquired it as Union Pacific built its new headquarters across the street.

The developer originally proposed 282 units in 2005, then last year incorporated plans for office space and a Hyatt Place hotel in the condo tower. Demolition of the old U.P. building finished last year.

Under the current plan, which requires city approval, the data center would be located on the project's south side along Dodge Street. A parking structure would sit between that office and the tower, which would front Capitol Avenue.

Retail space remains a component of the plan, with up to 10,000 square feet available in the tower's street level. Office space and the hotel are planned for floors three through 10 in the tower.

The plan now has five condos units per floor instead of 10. Condos originally were priced between \$195,000 to \$1.8 million for a penthouse.

Townsend said the project could gain the lender's approval to begin construction after converting eight to 10 condo reservations to signed sales contracts. But with the new mix, the project's advancement isn't necessarily tied to condo sales.

He said he anticipates construction starting after completion of architectural drawings and final lender approval this summer.

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