

AUSTIN BUSINESS JOURNAL

COVER STORY

762 MORE STORIES

We did the math and that's how many floors of new high-rise construction we found in 25 projects planned or already rising in downtown Austin, including the sail-like Google tower near the old Seaholm Power Plant.

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OPINION

WHY TRUMP VISITED 27

REAL ESTATE INC.

Seeing Austin from above

To keep track of all the development in Austin, CoStar gets high. Really high. Check out the bird's-eye view from their research Cessna. **14**

TECHFLASH

Another VC firm refills its coffers

Next Coast Ventures, one of the Texas capital's most-active tech investors of late, has raised more than \$100 million for its second fund. Find out how they plan to spend it. **16**

ECONOMIC INSIGHT

Latest flash points in land use debate

In a crucial debate for the future of Austin, disagreements pop up over zoning, the right ways to encourage density and more. **12**



23 major players in health care 18



PROFILE

HE HELPS AUSTIN GO BIG 20



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COVER STORY

25

SKY-SCRAPING DEVELOPMENTS

UNDERWAY

Projects where demolition or vertical construction has started.

Unnamed UT tower

GENSLER

CONSTRUCTION IS AT FULL TILT ACROSS AUSTIN, BUT THE TOWERING CHANGES COMING TO THE CENTRAL BUSINESS DISTRICT OFFER THE MOST DRAMATIC PREVIEW OF THE CITY'S FUTURE. WE'VE GATHERED DETAILS ON 25 INTRIGUING PROJECTS – MORE ARE PROPOSED ALMOST EVERY WEEK

BY ERIN EDGEMON
eedgemon@bizjournals.com

There's no question Austin is a boomtown. A record-breaking 8.1 million square feet of office buildings is under construction in the capital city, according to CoStar Group Inc., as developers and investors try to capitalize on rising prices and continued demand for space. Austin ranks No. 2 in the country for office construction, behind Nashville – although the Texas capital has the momentum to overtake the Tennessee capital in the coming months.

Much of that new construction, and certainly the tallest of it, is concentrated downtown. Here's a look at some of the skyscrapers currently rising or proposed for the Central Business District.

A NEW TOWER FOR UT

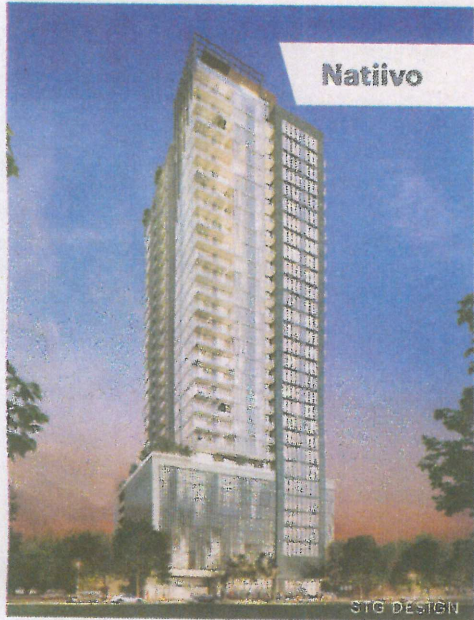
The University of Texas at Austin announced this year plans to build a \$160 million, 17-story office building that will serve as the flagship of Austin's emerging innovation district.

The 324,000-square-foot tower designed by Gensler will rise on a portion of the former Brackenridge hospital campus. Dell Medical School will take up most of the tower but some space will be leased to private businesses and organizations.

Zapalac/Reed Construction Co. is the general contractor and construction is expected to start soon.

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COVER STORY



Natiivo

STG DESIGN

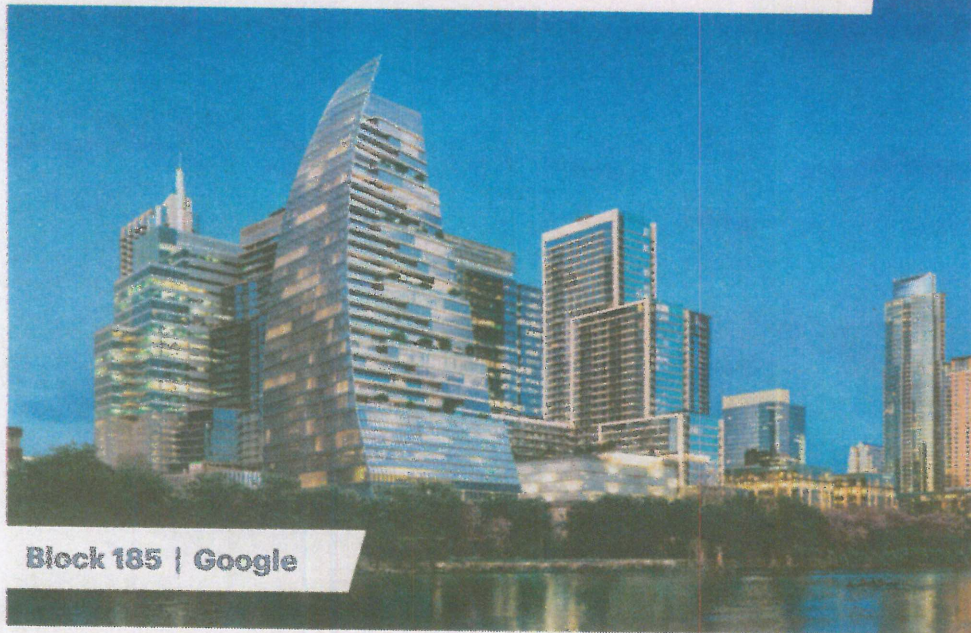


44 East

PAGE

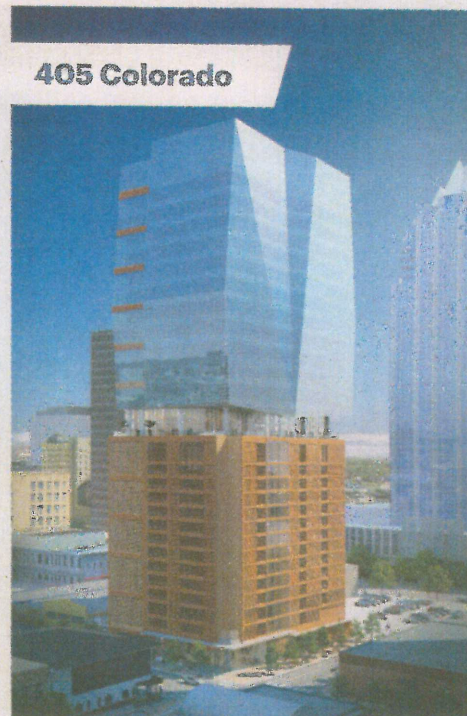
UNDERWAY

Projects where demolition or vertical construction has started.



Block 185 | Google

PELLI CLARKE PELLI ARCHITECTS, STG DESIGN



405 Colorado

DUDA/PAINE



6 X Guadalupe

CONTINUED FROM PAGE 6

GOOGLE TO SAIL BY RIVER

Trammell Crow Co.'s 35-story Block 185 tower is rising downtown near the corner of Cesar Chavez and Nueces streets. The 723,000-square-foot tower with a sail-like design is 100% leased by Google Inc.

This was one of the biggest and most distinctive office buildings announced in 2019.

Google expects to begin moving workers into the building sometime in 2023. Though the tower can accommodate about 5,000 employees, it's unclear how quickly Google may fill the building.

Pelli Clarke Pelli Architects designed the building. DPR Construction is general contractor.

44 EAST

Construction only started in October but the 322-unit condominium tower is already 30% pre-sold, according to the Canada-based developer Intracorp Projects Ltd.

The 49-story luxury tower is Intra-

corp's first commercial project in the Texas capital. It is designed to showcase the views of Lady Bird Lake.

Page Southerland Page designed the tower and the units. Michael Hsu Office of Architecture designed the common areas and amenity floor. Flintco LLC is the general contractor.

6 X GUADALUPE

Austin's tallest tower is another step closer to becoming a reality.

An Extended Stay American hotel at the corner of Sixth and Guadalupe streets has been demolished to make way for the 66-story office and residential tower.

The tower will feature 349 apartments, 589,661 square feet of offices and 11,675 square feet of retail space.

Lincoln Property Co. and Kairoi Residential are the developers. Gensler is the architect. JE Dunn Construction Group Inc. is the general contractor.

The huge tower will take a few years to build. Vertical construction could start by early 2020.

NATIVO

A new kind of residential tower is under construction near the Rainey Street Historic District.

The 33-story Natiivo tower at 48 East Ave. offers 249 for-sale units. When units aren't used by the owners, they will be made available for rent through Airbnb.

More than 50% of the units have been reserved so far, according to developers Newgard Development Company and Austin-based Pearlstone Partners.

NGD Homesharing will manage the building. STG Design is the architect. AECOM Hunt is the general contractor.

The tower will be complete in September 2021.

405 COLORADO

This uniquely designed tower being developed by Brandywine Realty Trust is more than 45% leased to global law firm DLA Piper and AB Private Credit Investors, the middle-market lending division of AllianceBernstein LP.

The 25-story office tower under construction a block west of Congress Avenue

is expected to open in early 2021.

Duda/Paine Architects designed the tower. JE Dunn Construction is the general contractor

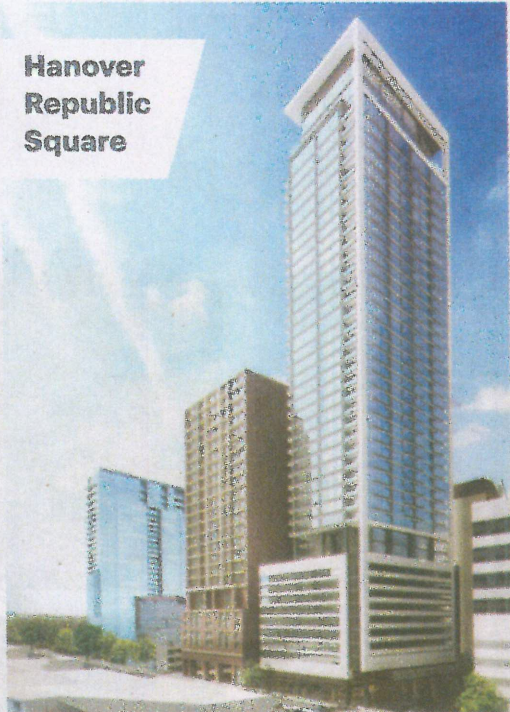
INDEED TOWER

Historic meets modern in this unique office tower rising at Block 71 at the corner of Sixth and Lavaca streets.

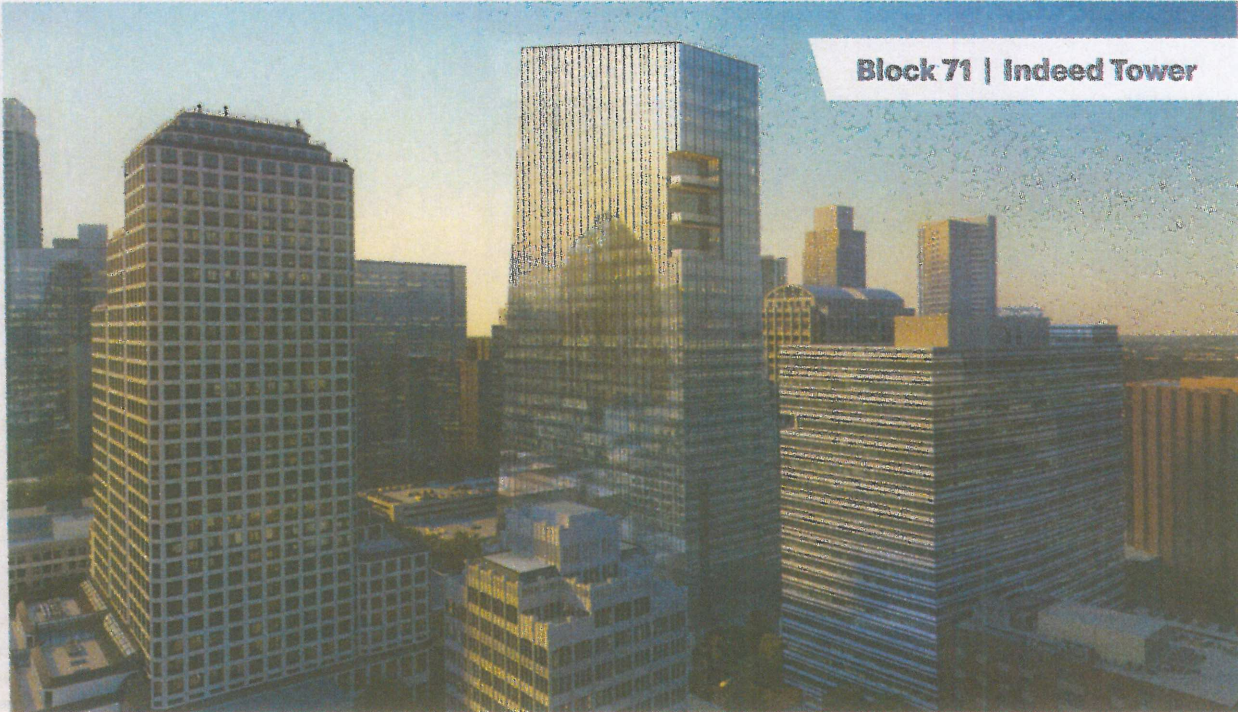
The tower from developer Trammell Crow is about 65% leased. Indeed Inc. is the tower's largest tenant, taking the top 10 floors of the 36-story building. Investment firm Brown Advisory and the Teacher Retirement System of Texas have also picked up space.

The historic Claudia Taylor Johnson Hall next door, which was built as a post office in 1914, is being incorporated into the design of the new tower. It will be transformed into a space for multiple restaurants.

Indeed Tower is expected to deliver to tenants in April 2021.

Hanover Republic Square

SOLOMON CORDWELL BUENZ, HANOVER CO.

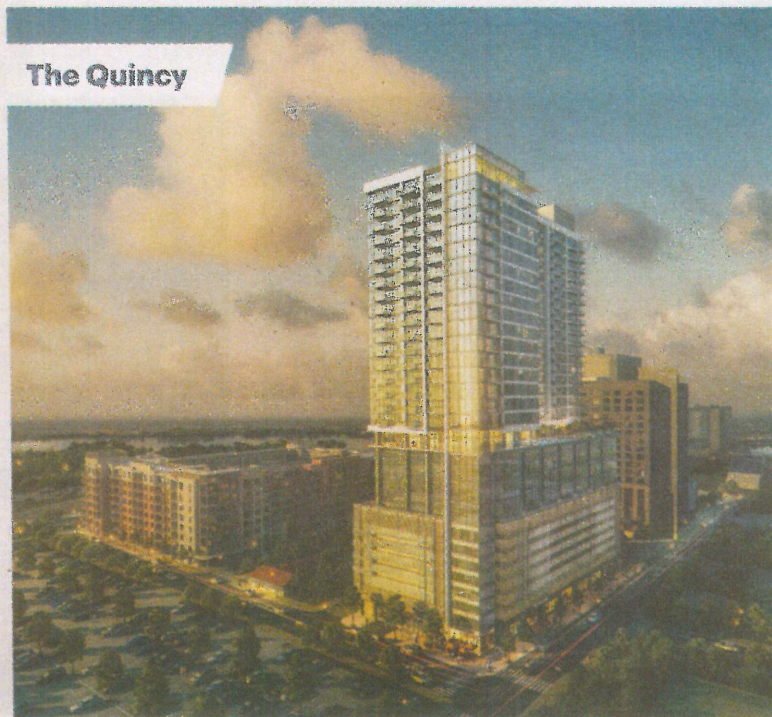
Block 71 | Indeed Tower

PAGE

Austin Marriott Downtown

GENSLER

HKS

The Quincy

ZIEGLER COOPER ARCHITECTS

THE QUINCY

This 30-story apartment and office tower at 91-93 Red River St. from Endeavor Real Estate Group LLC and MetLife Investment Management is expected to deliver in March 2021.

The tower will contain 78,000 square feet of office space, 10,545 square feet of retail space and 347 apartment units. There will also be seven floors of above-ground parking.

Ziegler Cooper Architects designed the tower. Rogers-O'Brien Construction Company Ltd. is the general contractor.

ALEXAN CAPITOL

This 20-story, 272 unit-apartment tower from Trammell Crow Residential is under construction at 700 E. 11th St., just east of Symphony Square. The tower designed by GDA Architects will have a rooftop pool deck and club with 180-degree views of downtown and the Capitol.

Trammell Crow Residential is also the general contractor.



To see more renderings and pictures of the high-rises highlighted in this story, go to <http://bizj.us/1q0ej5>

FIFTH AND BRAZOS

Construction is well underway on the apartment and hotel tower at the corner of Fifth and Bravos streets downtown. The 32-story tower from Chicago-based Magellan Development Group will have 323 apartments, about 400 hotel rooms from luxury boutique brand Thompson and micro-unit brand Tommie and more than 8,000 square feet of retail space on the ground floor.

The hotel could be ready in the fourth quarter of 2020 with the apartments to begin rolling out in early 2021.

Ryan Companies is the general contractor. BKL Architecture designed the tower.

300 COLORADO

Parsley Energy Inc., an active oil and gas exploration company and one of the few headquartered in Austin, has leased all of the 32-story office tower from Riverside

Resources Corp., Ironwood Real Estate and Atlanta-based Cousins Properties Inc. A Sullivan's Steakhouse is planned for the ground floor.

Construction started on the tower last year. It could be complete by December 2021.

AUSTIN MARRIOTT DOWNTOWN

The 30-story Marriott Austin Downtown from White Lodging Services will boast 613 rooms on the corner Cesar Chavez and San Jacinto streets. It is slated to open in the summer of 2020.

The convention-style hotel will feature more than 65,000 square feet of meeting, exhibit and entertainment space as well as a self-contained underground parking facility.

DPR Construction is the general contractor. HKS Inc. is the architect and Simone Deary Design Group designed the interiors.

HANOVER REPUBLIC SQUARE

This 44-story tower will bring 310 apartments and ground-level restaurant/retail space to the southwestern corner of Fifth and Lavaca streets.

Some empty warehouses and bars on the site have been demolished. Building plans for the tower haven't been approved, though, so it's unclear when construction may start.

Hanover Co. is developing the tower. Chicago-based Solomon Cordwell Buenz is the architect.

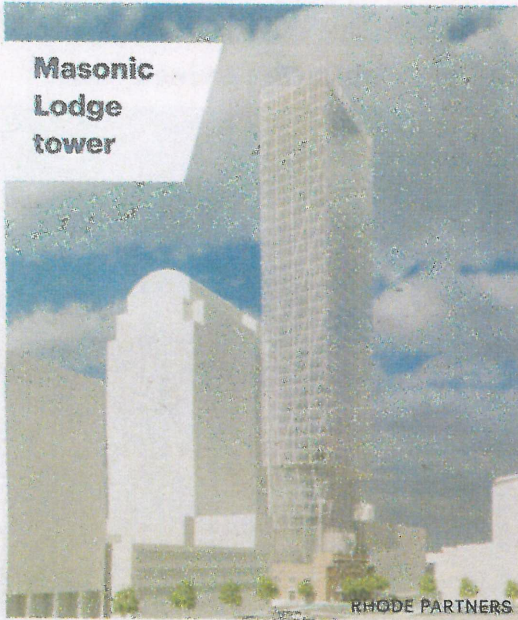
Plans call for nine floors of parking for residents and building employees above the ground-level residential lobby and restaurant or retail space.

That would be topped by 32 floors of leasable apartments and then two amenity levels with a pool.

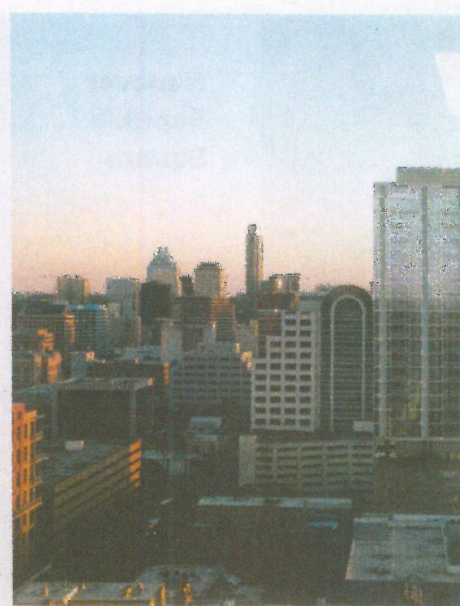
The popular cocktail bar Roosevelt Room and next door event space The Eleanor will remain in place, wedged between Hanover Republic Square and an existing condo tower, Plaza Lofts.

CONTINUED ON PAGE 10

COVER STORY

Masonic
Lodge
tower

Block 87



17th & Guadalupe street level

PROPOSED

Projects that only exist on paper for now.



Republic

COURTESY OF LINCOLN PROPERTY



GENSLER

CONTINUED FROM PAGE 9

BLOCK 16

A 42-story office tower could rise just to the west of the Austin Convention Center.

Austin-based Manifold Real Estate has filed a site plan for the high-rise at 320 E. Second St. on a half-block that includes P.F. Chang's, Fleming's Prime Steakhouse and Café Blue. The restaurants would be demolished to make way for the tower.

Gensler is the architect of the tower, but no renderings have been released yet.

RED RIVER LUXURY HOTEL

A 33-story luxury hotel from Austin-based Hesperus Group LLC is being planned for the Brick Oven restaurant location at 1201 Red River St. near Waterloo Park.

The developer is striving for a five-star hotel, which would be Austin's first.

A site plan for the hotel is approved, but no building plans have been submitted to the city of Austin Development Services yet.

The developer hasn't responded to requests for comment on its timeline for

the project.

The luxury hotel designed by BOKA Powell has been proposed for the site before. The architecture firm updated the design for the new developer, but those renderings haven't been released.

SYMPHONY SQUARE

Next door to Brick Oven, Greystar Real Estate Partners LLC wants to build a 30-story mixed-use tower to include apartments, offices, co-living and restaurant and retail space.

The developer hasn't responded to a request for comment about its plans for the downtown block, but it does have a site plan under review by the city of Austin Development Services Department. The project will surround the Austin Symphony headquarters, which will remain in the historic stone buildings on the site.

The tower will have 385 apartments, 129,484 square feet of office space, 54,237 square feet of co-living and 9,930 square feet for retail and restaurants, according to a site plan for the project.

THE TRAVIS

Dallas-based Genesis Real Estate Group is planning to build two towers at 80 Red River St. on the site of the former Villas on Town Lake condo community.

One tower will be apartments for rent and the other will have for-sale condos, hotel rooms and a ground-floor coffee shop.

Studio Outside Landscape Architecture and GDA Architects, both based in Dallas, are also on the development team.

No construction timeline has been set yet as the developer is still seeking some city approvals.

WEWORK TOWERS

Lincoln Property Co. and Kairoi Residential have partnered with WeWork to develop a massive mixed-use project at Red River and East Cesar Chavez streets in downtown Austin.

While no renderings of what's planned have been released, the project is expected to include several towers with office, hotel, multifamily and retail uses based on initial plans for the property.

It's unclear how WeWork's national difficulties could affect this project. The shared-offices giant is reportedly planning thousands of layoffs and is restructuring to focus on coworking, jettisoning some of the businesses it has acquired in recent years and scrapping some of its grand plans. It had to cancel an IPO and push out its CEO earlier this year after some on Wall Street questioned its financials.

But, if it comes to fruition, this WeWork joint venture could be one of the largest ever projects in downtown Austin; it is definitely one many people are keeping an eye on.

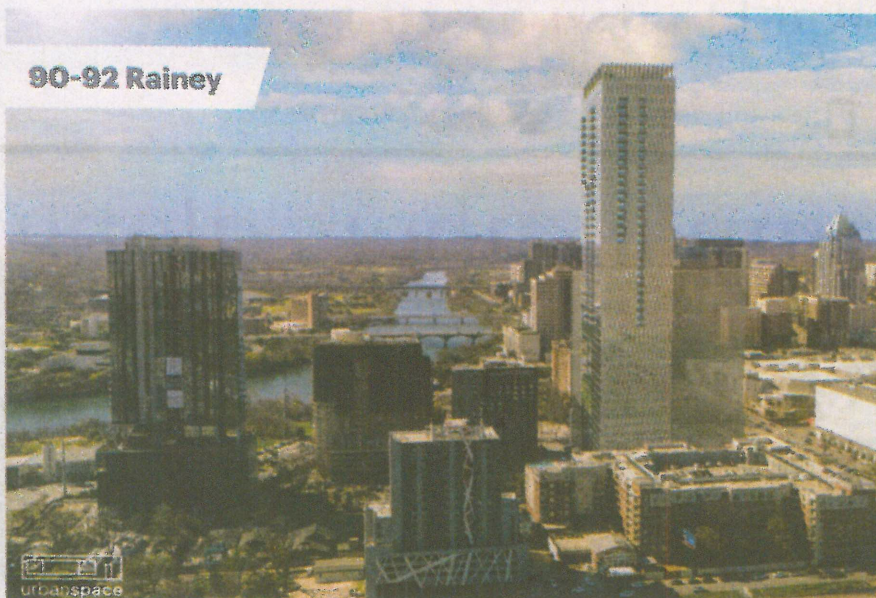
MASONIC LODGE TOWER

The Royal Arch Masonic Lodge is floating the idea of building a 30-story tower above the historic structure at 311 W. Seventh St., possibly for a hotel or residences.

The tower has received preliminary approval from Austin's Historic Landmark Commission but the project will have to come back before the commission to receive a final OK, called a certifi-



RHODE PARTNERS



NELSEN PARTNERS, URBANSAPCE



RHODE PARTNERS



GDA ARCHITECTS, GENESIS REAL ESTATE GROUP



NELSEN PARTNERS

cate of appropriateness, before construction can start. Preservation groups have spoken out against a previous version of the proposed tower, saying too much of the historic building would be lost and the addition would be too noticeable from the street. Stone Development Group Inc. is the developer. The architects are Rhode Partners and Clayton & Little.

BLOCK 87

Austin-based Cielo Property Group has proposed a 31-story mixed-use tower next to the Austin Resource Center for the Homeless or ARCH downtown.

Pending approval of its plans from the city, Cielo hopes to break ground as early as the third quarter of 2020, according to the real estate development company.

The tower will have 325,300 square feet of office space, 360 apartments, 15,700 square feet of retail and 12,000 square feet of restaurant space, according to Cielo.

THE REPUBLIC

Lincoln Property Co. has partnered with

Phoenix Property Co. to develop a 37-story office tower at 401 W. Fourth St. that would overlook Republic Square.

A site plan for the tower has been approved by the city of Austin Development Services Department. No building plans, though, have been submitted.

Lincoln Property Co. Senior Vice President Seth Johnston declined to provide an update on the project. But, according to sources, it could be a year or two before the project begins to rise.

17TH AND GUADALUPE TOWER

A 28-story condo tower is proposed for the corner of 17th and Guadalupe streets.

The 117-unit tower from New York-based Reger Holdings LLC will have ground floor retail. The developer is hoping to secure a neighborhood market with coffee shop and art gallery.

Construction is slated to start in the first quarter of 2020, said Bryan Cady, co-founder of Den Property Group, which will sell the condo units. Linbeck Group LLC is the general contractor. Rhode Partners designed the tower.

RAILYARD SITE

Though no formal plans have been proposed, at least one and possibly two skyscrapers will likely be built on two half-blocks along Fourth Street, between Brazos and Trinity streets.

California-based Karlin Real Estate purchased the Railyard condominiums on Oct. 30 for \$104 million, likely a record land sale for Austin in terms of the price per square foot.

A 1.7-million-square-foot campus including an office tower and an office/residential tower has been floated by Karlin. But, the firm isn't speaking publicly about its plans.

No plans for the site have been submitted to the city of Austin for approval either, so it will be a year or longer before a groundbreaking occurs.

90-92 RAINEY ST.

Urbanspace Real Estate + Interiors founder Kevin Burns is developing his first high-rise.

The site plan for his 51-story apartment and hotel tower at 90-92 Rainey

St. is under review by the city of Austin Development Services Department.

Container Bar and Bungalow are currently located at the site. Burns has said he wants the bars to relocate inside the tower once it is completed.

Construction probably won't start until at least 2021.

Nelsen Partners Inc. is the architect. DWG is the landscape architect.

HYATT CENTRIC ON CONGRESS

Construction was slated to begin this month on the 31-story Hyatt Centric hotel next door to the State and Paramount theaters. The hotel from McWhinney, a Colorado-based real estate investor and developer, is expected to be open in fall 2021.

The skinny tower will have 246 rooms and a nearly 1,400-square-foot presidential suite.

Formerly called The Avenue, the tower will have multiple options for food and drinks.

Nelsen Partners is the architect. Katera is the general contractor. ▮