

CHAPTER V

MARKET ANALYSIS



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5.1. MARKET ANALYSIS REPORT SUMMARY

The market information for this study was collected prior to the national economic downturn in late 2008; however, while the pace of absorption in some commercial real estate sectors has slowed, the Austin market remains one of the stronger areas in Texas and in the country, due in part to the stronger economic base in Texas when compared to other states, and to the diverse range of industries in the capital area. The location of the Brackenridge Tract within the greater Austin area will continue to be considered a prime site as potential development scenarios are considered. The markets for single and multi-family residential, retail, office and hotel uses were considered for the plan alternatives; the market analysis summarized below was for multi-family.

Residential, retail, office, and hotel uses were considered for a 15 to 20-year time-frame. Conceptually, the greatest demand will be for residential uses, with a retail component that is scaled to nearby residential demand, so as not to generate significant inflow traffic; office and hotel uses may be considered niche markets, with specialized requirements to meet demand and to be compatible with surrounding neighborhoods: lower scaled, build to suit for specific markets, and a long term phasing perspective.

5.1.1. RESIDENTIAL

Austin's Residential Multi-Family Market

- Despite a slower regional market, the general trend in the Austin area has remained strong through the past five years, reflected in sustained developer interest resulting in 8,860 multi-family units planned in the central Austin market area.

- Apartment occupancy is currently at 88.7% and expected to improve.
- Based on historic development patterns and short and long-term projections, demand for multifamily housing on-site will total 2,300 units by 2027, at an average annual absorption of approximately 153 units per year starting in 2012.
- Residential market tracks with employment, student population, supply and demand.
- Demand exceeded supply by 2,000 units in 2004.
- Demand exceeded supply by 4,400 units in 2005.
- December 2007 multi-family market (over 50 units) 96.6% occupied
- December 2008 estimated occupancy at 92.5%

Austin's Residential Multi-Family Market Projected Annual Absorption:

- **2008 – 2012:** 915 units per year
- **2013 – 2017:** 1,085 units per year
- **2018 – 2022:** 1,299 units per year
- **2023 – 2027:** 1,488 units per year

5.1.2. OFFICE

Austin's Office Market

- Growth in the economy, especially in the office intensive sectors, indicates a sustained increase in demand for office space as regional employment increases. The type of proposed office at the Brackenridge site would be more likely created for smaller-scale specialized office users within a larger mixed-use planning approach
- Vacancy rates have decreased and the downtown area market is currently competitive after a soft-market period 5 years ago.
- Currently the West Austin office submarket, where the Brackenridge Tract is located, accounts for only 3 percent of office space in the city and is largely

a small office sector within the central Austin area.

- Assuming a reasonable employment growth rate and an increasing share of demand moving into the overall West Central Austin submarket, office demand will total 732,000 square feet through 2023, at an average annual absorption rate of 48,800 square feet.
- The central Austin market office supply trend is reflected below:
 - **1980:** 5.4 M sf in 77 buildings
 - **1987:** 22 M sf in 251 buildings
 - **2008:** 36.6 M sf in 561 buildings (Multi-tenant/Leasable)
 - **2008:** 67.6 M sf in 2,415 buildings (incl. public, owner-occupied)
- Eight suburban markets contain 28.4 M sf multi-tenant/leasable
- Downtown Austin has 8.2 M sf multi-tenant/leasable office
- Average annual vacancy rate = approximately 15%
- Average Austin office rent (2008) = \$26.81 (gross rent on net leasable square feet)

Austin Employment and Office Market

- Employment / office market variable and unpredictable
- Total employment increased 3.12% per year
- Only decreasing years: 2002 (2.33%) and 2003 (.82%)
- Growth rate slowing to 2.4% to 2.7% per year through 2027 (Source: Texas Workforce Commission)
- Total Austin employment projected to increase by 24% by 2027
- Office potentials at Brackenridge affected by location characteristics, area growth, downtown proximity

5.1.3. RETAIL

- The retail analysis focused on two primary trade areas surrounding the site

and measured retail household spending.

- Currently \$378 million in retail sales in the trade areas per year, in large part due to the recently opened Whole Foods flagship store at 6th and Lamar
- By capturing a share of the spending potential within the West Austin neighborhood and from new household spending that could be developed on site, retail demand analysis identifies support for 138,500 to 207,240 square feet of on-site demand for new retail development over the full build out of the plan.
- The retail demand shows strong demand for restaurants and for small store formats that will serve the local neighborhood and on-site development.

Brackenridge Tract Retail Market

- Retail will be neighborhood-serving, not destination scaled
- Depending on scale and range of offerings:
 - Each resident will support about 4 to 7 sf of retail on site
 - Each employee will support about 2 to 5 sf of retail on site
 - Each visitor will support about .5 to 1.5 sf of retail on site
 - Each student will support about .5 to 1.0 sf of retail on site
- Retail will be the sidecar, not the motorcycle

5.1.4. HOTEL

- The hotel market is increasingly strong with strong occupancy levels and, though low, increasing average daily rates.
- The downtown market is strong with the Convention Center driving significant growth for the hotel market.
- A strong pipeline of development will meet this demand in the short and medium-term in the Central Business

District market.

- In the long-run, as average daily rates increase in the Central Business District, hotel development opportunities could appear in emerging markets surrounding the downtown.

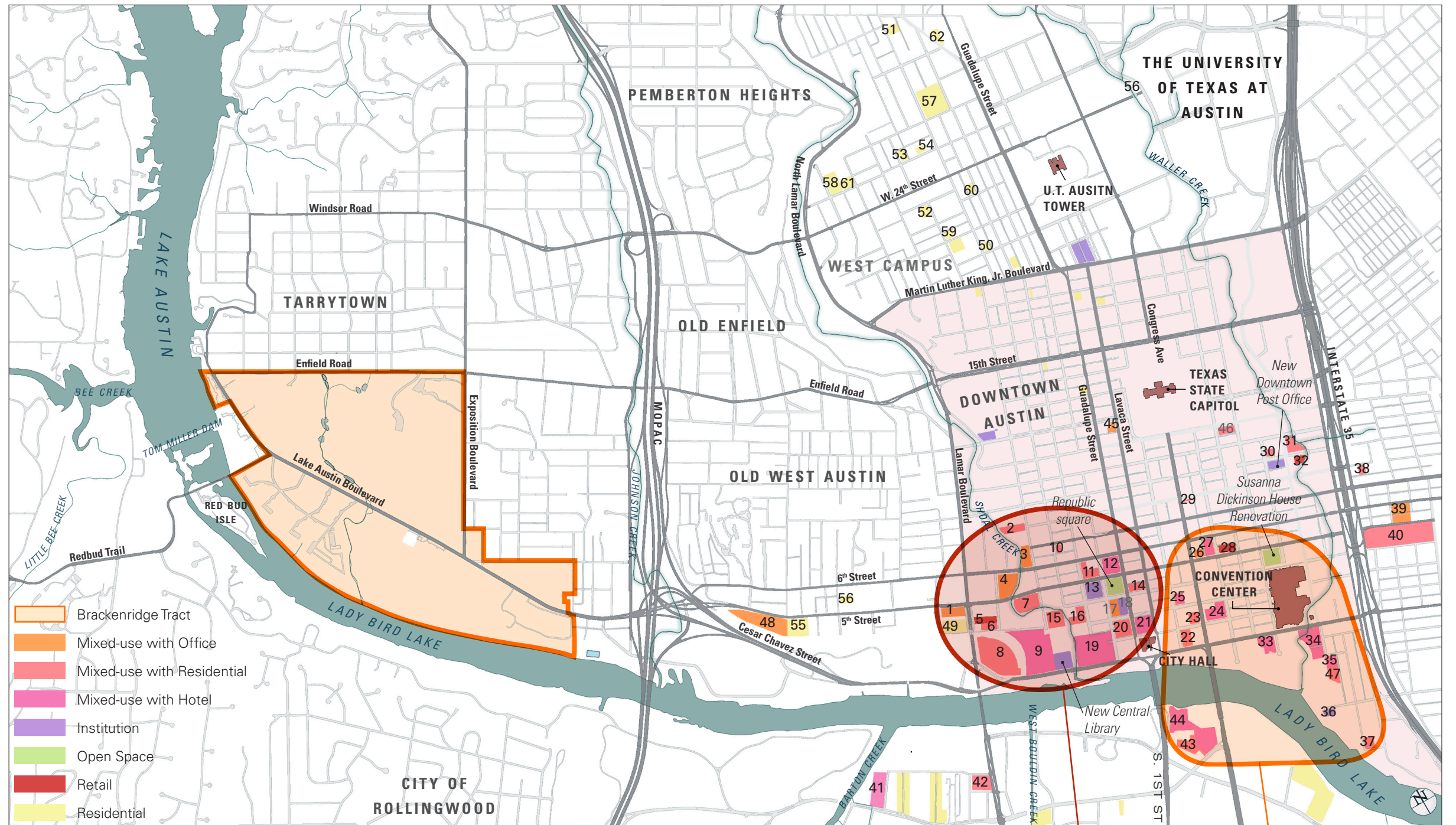
Brackenridge Hotel/Lodging Market

- Location remote from convention and business markets
- Insufficient market for a commercial hotel for at least 10 years
- In the long-term, at year eight or later, the demand could emerge for a mid-scale hotel with 150-170 rooms. Over the longer-term, it is likely that the site could support more significant hotel development.



5.2. EMERGING GROWTH

There are several public and private-sector projects in and near downtown Austin that are currently under construction or in the planning phase. Major downtown districts are being shaped as catalysts such as the Market District and the Convention Center. Together these areas are activating City, the Lakefront and downtown living.



Emerging Projects

*Source of information: City of Austin, Downtown Redevelopment - Downtown Emerging Projects

Retail: approx. 583,000 sqft	Retail: approx. 48,500 sqft
Office: approx. 1,080,000 sqft	Residential: approx. 2080 units
Residential: approx. 4,400 units	Hotel: approx. 2120 rooms
Hotel: approx. 935 rooms	

EMERGING GROWTH



Project Name	Developer and Architect	# of bldgs	Area	Height	Retail	Office	Res.	Hotel	Other Uses	Parking	Status <i>(as of Spring '09)</i>
1 Fifth & Baylor (Austin Market District, West Block)			80,000 sqft		30,000 sqft	50,000 sqft					In progress
2 800 West Avenue							94 units condo				In progress
3 Shoal Creek Office		2			4,400 sqft	112,683 sqft			Restaurant 4,000 sqft	102,048 sqft	In progress
4 Austin Market District, East Block		3	385,000 sqft		85,000 sqft on gr fl	200,000 sqft Whole Foods offices				942 parking spaces 3-level underground parking structure	In progress
5 Austin Market District, South Block Ph. II					10,000 sqft				10,000 sq.ft expansion Austin Fitness	7-story	In progress
6 Spring	Spring Austin Partners Ltd. Rafii Architects Inc (Architects)			42-story	√ gr fl		263 units			above and below ground	In progress
7 The Monarch	Zom Texas, Inc. RTKL (Architects)		2 acres	29-story 320-foot	9,500 sqft gr fl		305 units				Completed (rental)
8 Gables Park Plaza 901 W. Cesar Chavez	Gables		5.1 acres		22,000 sqft	11,000 sqft	294 apts + 185 condos		5,000 sqft restaurant		In progress
9 Seaholm Power Plant Redevelopment	Southwest Strategies Group Design Collective Inc. (Architects)		7.6 acres		50,000 sqft	62,000 sqft	80 condos	160 rooms			In progress
10 7RIO	CLB Partners, Ltd Rhode Partners (Architects)			32-story	7,400 sqft gr fl		158 units				Pending
11 Ovation	Novare Group Holdings LLC + Andrews Urban LLC			35-story	20,000 sqft gr fl		436 condos		Restaurant		In progress
12 Novare Mixed-Use, Phase II	Novare Group Holdings LLC + Andrews Urban LLC			40-story	25,000 sqft gr fl		550 condos	150 rooms			Pending
13 Federal Courthouse	US General Services Administration		230,000 sqft								In progress
14 Gables Republic Park	Gables				40,000 sqft gr fl	20,000 sqft	210 apts		Restaurant		In progress
15 Energy Control Center	Trammell Crow Company	2 condo towers			15,000 sqft		482 units				In progress
16 360	Novare Group Holdings LLC + Andrews Urban LLC			44 story 580 ft	15,000 sqft gr fl		430 units		Restaurant		Completed
17 Museum Tower	Hines Interests LP			30-story		425,000 sqft					Cancelled
18 Austin Museum of Art (AMOA)	Hines Interests LP		40,000-sqft	3-story					Art museum		Cancelled
19 Thomas C. Green Water Treatment Plant	Trammell Crow Company	7		51-story	160,000 sqft	588,000 sqft	320 apts +140 condos +235 senior inde- pendent living units	375 rooms	10,000 sqft civic/ non-profit space		In progress
20 AMLI on 2nd			2.5 acres	18-story	43,000 sqft gr fl		231 units		Restaurant	above-ground	Completed
21 W Austin Hotel and Residences	Stratus Properties, Inc.		780,000 sqft	36-story	47,000 sqft gr fl	35,000 sqft	206 condos	250 rooms	2,200-seat venue		In progress
22 The Ashton (Altavida, 101 Colorado)	MetLife Inc.+ The Hanover Company		1.3 acres	36-story	√ gr fl		258 rental units			5-level	In progress
23 The Austonian	Benchmark Land Development + Ziegler Cooper Architects			683 ft	30,000 sqft gr fl		188 condos				In progress
24 Marriott Hotel	White Lodging Services Corp.			31-story	√ gr fl			1,000 rooms	50,000 sqft meeting space		Pending



Project Name	Developer and Architect	# of bldgs	Area	Height	Retail	Office	Res.	Hotel	Other Uses	Parking	Status <small>(as of Spring '09)</small>
25 <i>Westin Hotel</i>	Hixon Properties Inc. and Hines			18-story				303 rooms	Restaurant + 15,000 sqft meeting space + spa		Pending
26 <i>501 Congress</i>	T. Stacy & Associates Inc. + Walton Street Capital		500,000 sqft	> 26-story	√	√					Pending
27 <i>5th and Brazos</i>	T. Stacy & Associates Inc. + Walton Street Capital			830 feet			200 condo units	300 rooms			In progress
28 <i>501 Brazos</i>	Tom Stacy				8,500 sqft				Restaurant + a new Bank of America drive-through	1,200-space garage	In progress
29 <i>721 Congress</i>	Sinclair Black			6-story		√	16 condos		Restaurant		In progress
30 <i>The Orsay</i>	Noble Development Group Clayton, Levy & Little (Architects)			10-story			90 units				Pending
31 <i>Red River Flat</i>	Greystar Real Estate Partners, LLC		1.3 acres	4-story			124 units				Completed
32 <i>Stubb's Expansion</i>									1,500 seat capacity indoor nightclub + outdoor amphitheater capacity 3,500 + restaurant expansion		In progress
33 <i>Four Seasons Residences</i>	Ardent Residential & Post Properties, Inc. Michael Graves & Associates (Architects)				10,000 sqft		166 condos				In progress
34 <i>21c Museum Residences & Hotel</i>							202 condos + 12 artist lofts	209 rooms	Restaurant, art museum		Pending
35 <i>Hotel Van Zandt</i>	Kimpton Hotels + JMI Realty							307 rooms			Pending
36 <i>Mexican-American Cultural Center (MACC) Education Building</i>									3,110 sq. ft. education addition to the Mexican American Cultural Center		In progress
37 <i>Legacy @ Town Lake</i>	Legacy Partners		.7 acre	31-story			187 apts + 9 live / work lofts				In progress
38 <i>La Vista de Guadalupe</i>	Guadalupe Neighborhood Development Corp						22 units				In progress
39 <i>Block One</i>	Richard Kooris				√	√	140 condos				In progress
40 <i>Saltillo District Redevelopment Master Plan</i>			11 acres of Capital Metro property								In progress
41 <i>BartonPlace Condos</i>	Perry Lorenz, Larry Warshaw +Rick Engel		4.3 acres	7-story			250 condos			2 levels, one above & one below ground 450 parking spaces	In progress
42 <i>300 Lamar Boulevard South</i>				5-story	√ gr fl		137 units		Restaurant		In progress
43 <i>AquaTerra</i>							163 condos		17-story Hyatt Regency Austin + office bldg		Cancelled
44 <i>208 Barton Springs Road (Hyatt Site)</i>					√		500 units		Restaurant		In progress
45 <i>1108 Lavaca</i>	Texas Hospital Association and the Texas Auto Dealers Association (TADA)		70,000 sqft		√ gr fl					6 levels underground	In progress
46 <i>The Metropolitan</i>	The Metro Group			8-story	√ gr fl						Cancelled
47 <i>The Shore</i>	Trammell Crow Co			22-story			192 condo			5 levels	In progress
48 <i>Capstar at Compass Plaza</i>	Sage Land Company + Capital City Partners		115,000 sqft	8-story		√					In progress
49 <i>300 N. Lamar</i>							148 units				In progress

EMERGING GROWTH



Project Name	Developer and Architect	# of bldgs	Area	Height	Retail	Office	Res.	Hotel	Other Uses	Parking	Status <i>(as of Spring'09)</i>
50 2101 Rio Grande	Cobalt		.4 acre				158 units				In progress
51 2819 Rio Grande	CWS		.7 acre				97 units				
52 2222 Pearl	CWS		1 acre				92 units				
53 2501 Pearl	CWS		.6 acre				114 units				
54 702 W. 25th Street	CWS		1 acre				167 units				
55 1603-1611 W. 5th Street - Gables 5th Street Commons	Gables		3.2 acres		40,000 sqft gr fl		138 units				
56 Gables at Pressler	Gables		2 acres		25,000 sqft gr fl		168 units				
57 Jefferson 26	JPI		4.8 acres				366 units				
58 Jefferson Longview	JPI		1.6 acres				165 units				
59 Quarters Grayson House	Simmons Vedder		1.2 acres				101 units				
60 Quarters Nueces House	Simmons Vedder		1.1 acres				235 units				
61 Texan Pearl	Mitch Ely		.7 acre				98 units				
62 2811 Guadalupe Street	Simmons Vedder		.7 acre				75 units				

*Source of information: City of Austin, Downtown Redevelopment - Downtown Emerging Projects





The construction of Legacy on the Lake ended in 2008.



AMLI on Colorado Street was completed in 2008.



W Austin Hotel and Residences are under construction.



The 360 condominium tower has been completed in 2008.



Four Season Residences are under construction.



The Austonian is under construction.



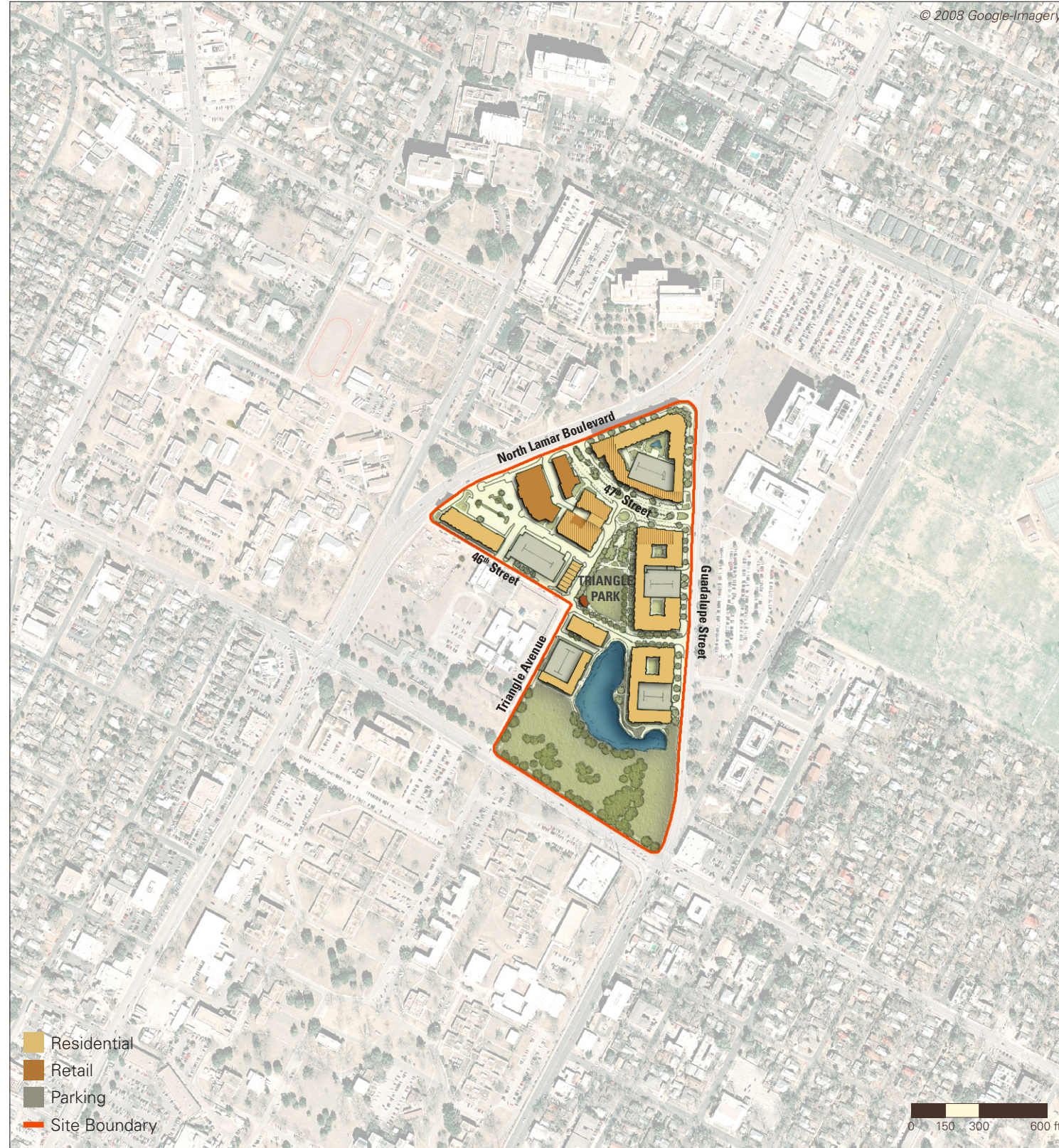
Gables on 5th Street in the foreground is under construction. In the background: The Spring (under construction and Monarch (completed in 2007)



Construction of AMLI on 2nd Street was completed in 2008.

EMERGING GROWTH





5.3. PROJECT PRECEDENTS

5.3.1. MIXED-USE/TOWN CENTER

The Triangle - Austin, TX

The Triangle is adjacent to the historic Hyde Park district of Austin and includes: restaurants, banking, shops, entertainment, lofts, townhouses, and apartments all within walking distance.

Total Site22 acres

Retail..... 120,000 sf

Residential750 units

Housing Types

Apartments

Community Amenities

Farmer's market, interactive fountain, band shell

With memberships available: club room with media entertainment, fitness center, game room, swimming pool, business center

Green Infrastructure

City park, jogging trail, pond

The Domain - Austin, TX

The Domain is a mixed-used development, including luxury destination-shopping venues, restaurants, office spaces, hotels, and apartments. It is located in northwest Austin, bordered on the west and north by MoPac/Loop 1, on the east by Burnet Road campus, and on the south by Braker Lane.

Total Site304 acres
 Phase I57 acres
 Open Space9 acres

Retail.....2,100,000 sf
 Phase I700,000 sf
 Phase II600,000 sf
 Office.....4,000,000 sf
 Phase I90,000 sf
 Phase II75,000 sf
 3 Hotels750 rooms
 Residential4,500 units
 Phase I400 units
 Phase II400 units

Housing Types

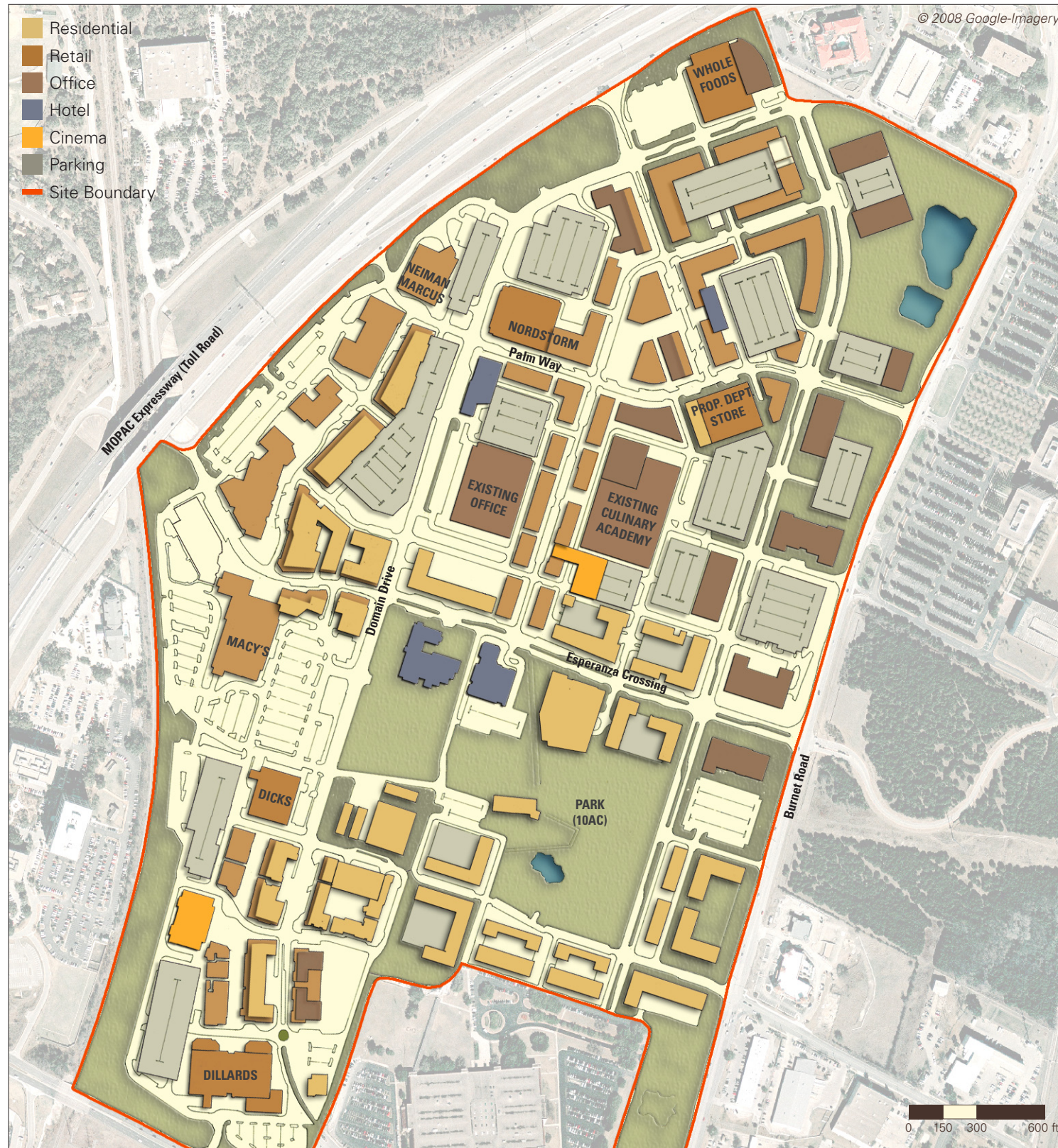
Apartments

Community Amenities

Jogging trails with route markers, runners' showers, fitness centers, Whole Foods Market, a paseo past an outdoor fireplace, public art fashioned from salvaged materials, water-play station, community garden, Wi-Fi connectivity throughout the community

Green Infrastructure

9-acre central park, community garden, water conservation tactics, certified by LEED or Austin green builder, 80% of demolished material recycled



PROJECT PRECEDENTS



Mueller - Austin, TX

When Austin's airport relocated to its current location and vacated the Mueller site, a need for a redevelopment plan was born. The Mueller master plan calls for the creation of a mixed-use, pedestrian-oriented and transit-oriented development.

Total Site 709 acres
 Open Space 140 acres

Office 3,500,000 sf
 Retail 700,000 sf
Includes office, retail, medical and film production
 Phase I 225,000 sf
 Phase II 150,000 sf
 Town Center 42 acres
 Mueller Medical Plaza 88,000 sf
 Residential 300,000 sf
 4,600 units
 + 1,100 affordable units
Includes yard houses and row-houses, live/work, mixed-use apartment and townhouse buildings

Housing Types

Single-family houses, condominiums, live-work houses, apartments

Community Amenities

32-acre Dell Children's Medical Center of Central Texas, The University of Texas Medical Research Campus, 20-acre Austin Film Studios, Seton Administrative Headquarters Southwest Educational Development Laboratory (SEDL), neighborhood school, recreation center

Green Infrastructure

5 miles of bicycling/pedestrian trails, connections to public transportation

Central Market - Austin, TX

The Central Market mixed-use development is a joint enterprise between the State of Texas and a private developer. It is located a few blocks north of the University of Texas main campus and anchored by the highly acclaimed "Central Market" Grocery. A quarter of the development is a park, including several storm water ponds.

Total Site 39 acres
 Open Space 10 acres

Community Retail Center 112,822 sf
 Grocery 67,000 sf
 Apartments 273 units

Housing Types

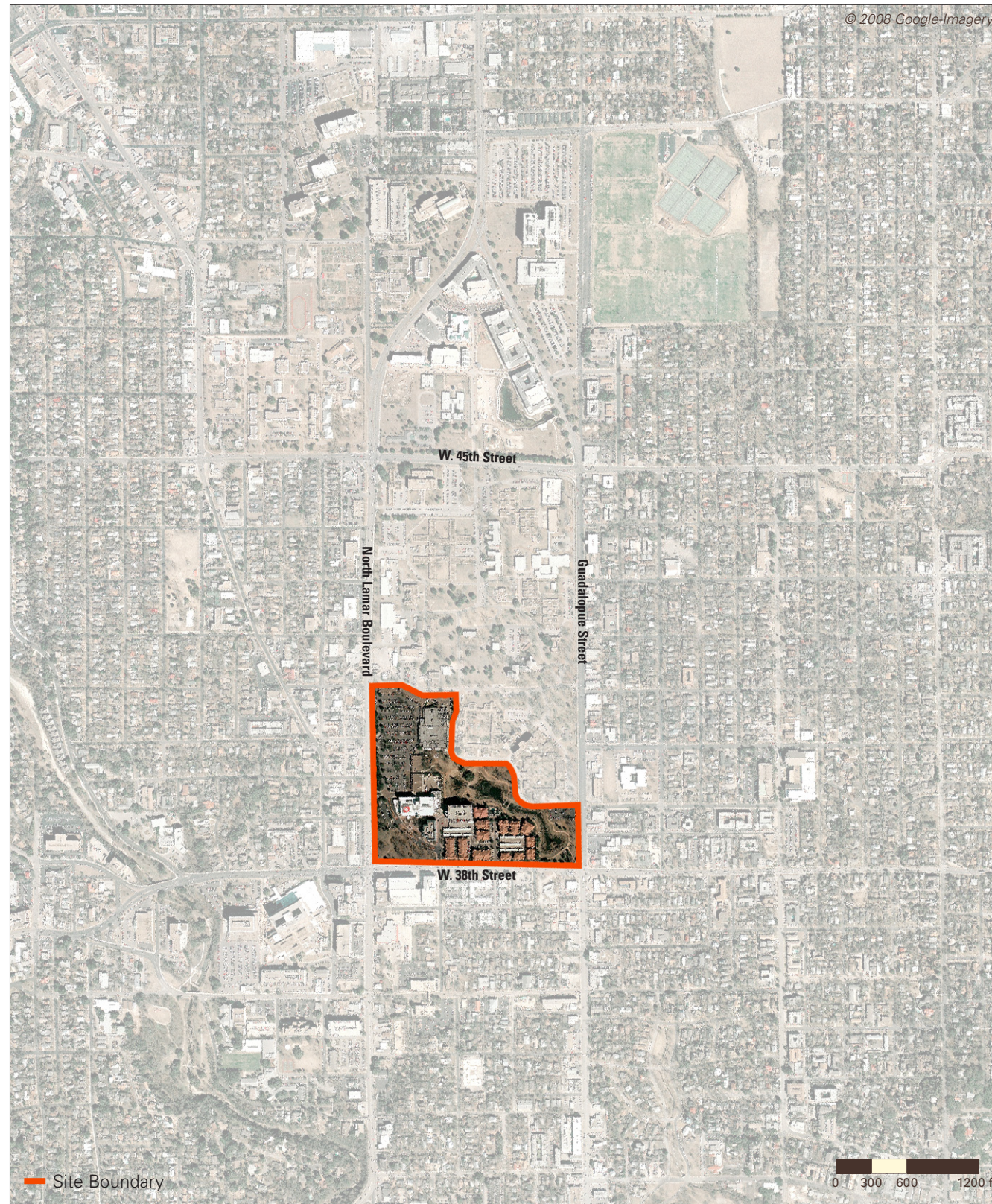
Apartments

Community Amenities

Grocery store, boutique shopping, Austin's Heart Hospital, outdoor cafes, entertainment plaza, park

Green Infrastructure

City park with trails, exercise stations, and picnic areas, a flood detention basin containing a series of three storm water quality wet ponds



PROJECT PRECEDENTS



Second Street District - Austin, TX

The Second Street District is a significant mixed-use infill and redevelopment project in downtown Austin along the Colorado River. The project was initiated by the City of Austin, owner of five of the six blocks, in a joint effort to revitalize Austin’s warehouse district. It is part of the Second Street District Streetscape Improvement that hopes to “enhance the identity and image of downtown Austin as a civic and cultural destination for residents, visitors, and businesses while preserving and enlivening Austin’s sense of place.” (City of Austin).

Total Site	15 acres
Office	400,000 sf
Retail	219,000 sf
Hotel	250 Rooms
Residential	647 du
Parking	3,050 spaces
Parking Ratio	1.25:1,000 sf

Amenities
Wide tree-lined sidewalks, 5 city-owned blocks

Green Infrastructure
Infill development

East Avenue - Austin, TX (Former Concordia University)

Located in central Austin just north of downtown, the East Avenue project will serve as an alternative to suburban mixed use projects. Although adjacent to the healthy neighborhood of Hancock, the developers made efforts to acknowledge the existing culture and community while being environmentally responsible with both the master plan and building design. The offices are vertically and horizontally integrated into the design and can accommodate a variety of tenants.

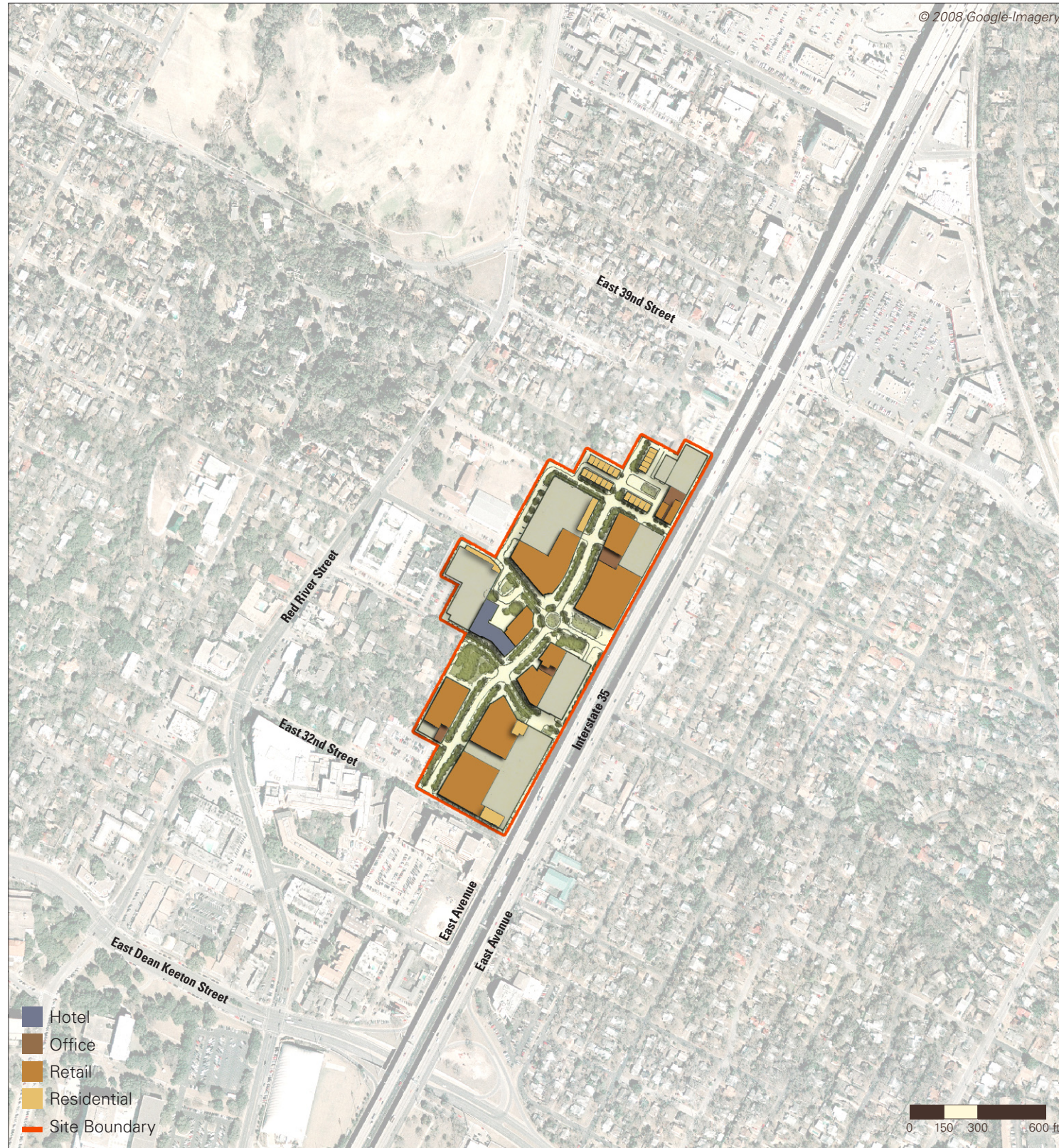
Total Site 23 acres

Total Building Area 2,750,000 sf
 Office 600,000 sf
 Retail 325,000 sf
 Residential 1,450 du
 Hotel 210 Rooms & 150 Condos

Parking 5,000 spaces
 Parking Ratio 4:1,000 sf

Green Infrastructure

Seeking LEED certification, recycled 85% of existing materials, underground water run-off detention and filtration system



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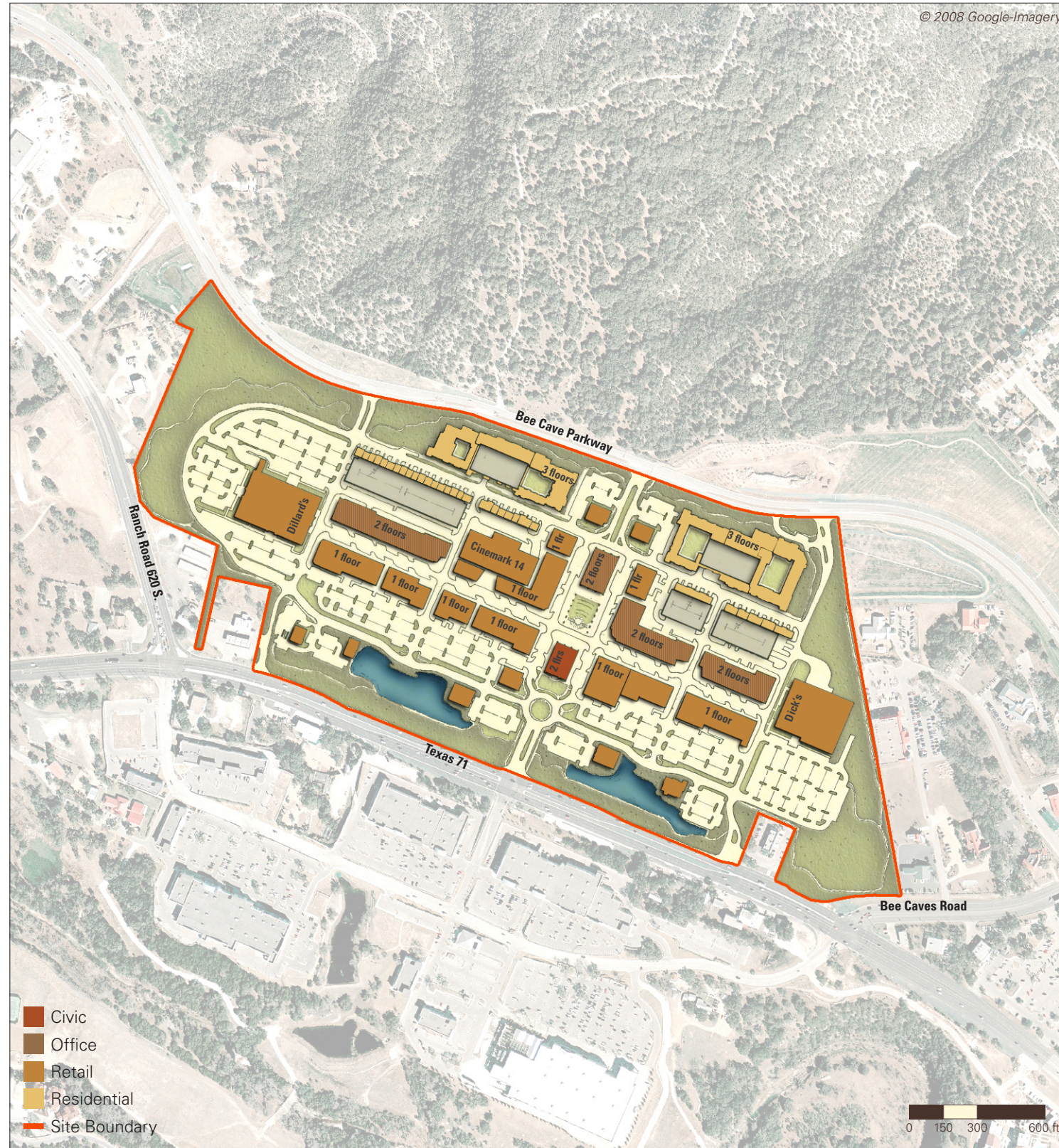


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PROJECT PRECEDENTS



© •©Opus West Corporation of Opus Group - <http://www.opuscorp.com/projects/Hill%20Country%20Galleria/#>



- Civic
- Office
- Retail
- Residential
- Site Boundary

Hill Country Galleria - Bee Cave, TX

The offices of Hill Country Galleria, located above the retail shops on the main street, are well integrated into the mixed use development. The lifestyle center is centered by the City Hall and Library and a community square with an amphitheater. Adjacent to a nature preserve in the Bee Cave suburb of Southwest Austin, Hill Country Galleria includes apartments, called Alexan Galleria.

Total Site 152 acres
 Open Space 50 acres

Total Building Area 1,300,000 sf
 Office 145,000 sf
 Retail 650,000 sf
 Civic 30,000 sf
 Residential 300,000 sf
 Apartments 309 du
 Condominiums 50 du

Parking 5,850 spaces
 Parking Ratio 4.5:1,000 sf

Amenities

50-acre park, central square, amphitheater

Green Infrastructure

Walkable neighborhood plan

Legacy Town Center - Plano, TX

Legacy Town Center is a mixed-use town center built within an existing office park. It features office, residential, and retail facilities. The development includes a network of interconnected streets and open space that were designed as a pedestrian friendly environment.

Total Site 150 acres

Mixed-Use 112,822 sf
(Office above Retail)

Hotel (3) 689 rooms

Residential 2,700 units

Housing Types

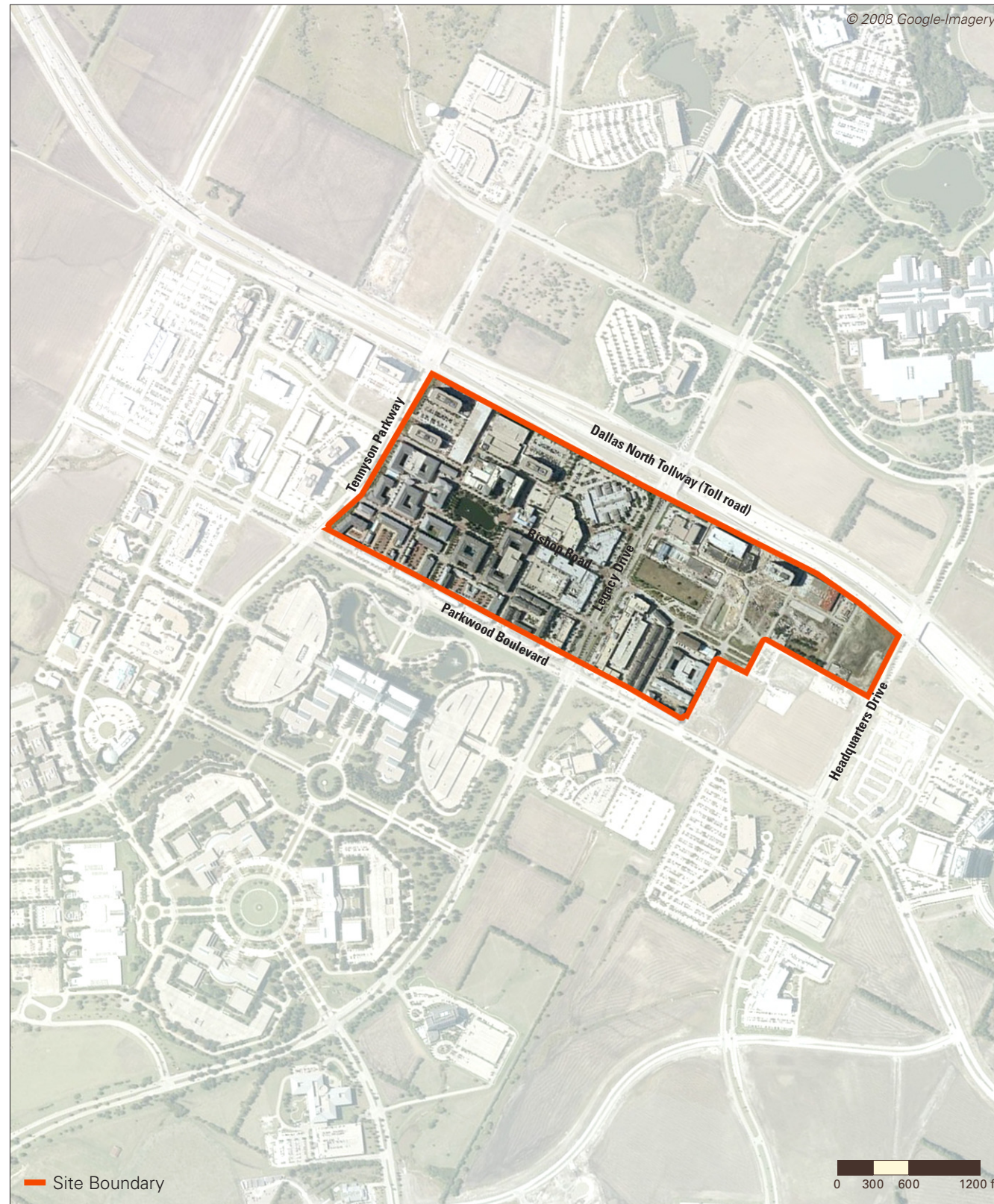
Apartments

Community Amenities

3-acre park, retail, restaurants

Green Infrastructure

3-acre Bishop Park and future Baccus Park



PROJECT PRECEDENTS



THE UNIVERSITY OF TEXAS SYSTEM: Brackenridge Tract
AUSTIN, TEXAS



Southlake Town Square - Southlake, TX

Southlake Town Square was designed as a "park-once" environment where visitors park and walk from retail uses to restaurants to the public gathering places. The town center includes a mix of land uses, compact building design, and pedestrian-friendly street trees and wide sidewalks.

Total Site 130 acres

Mixed-Use	2,500,000 sf
Retail.....	700,000 sf
Office.....	275,000 sf
Theater	70,000 sf
Hotel.....	212,000 sf
.....	248 rooms
Government Space.....	100,000 sf
United States Post Office	
Southlake Town Hall	
Tarrant County Courthouse	
Apartments.....	114 units

Housing Types

Single family units

Community Amenities

Pedestrian-friendly streets, park, active fountains

Green Infrastructure

Public squares, plazas, and parks

Addison Circle - Addison, TX

Addison Circle town center provides a mix of uses where residents could live, work, and play. It is comprised of a residential neighborhood, including mid-rise housing, neighborhood retail, parks and community services, and a commercial district, consisting of high-density office, hotel, retail, and residential development.

Total Site 124 acres
 Open Space 10 acres

Residential Density

Residential 4,700,000 sf
 Apartments 4,800 units

Non-Residential Land Use

Retail / Commercial 6,000,000 sf
 Traditional office, loft office, retail, flex-space, storage

Housing Types

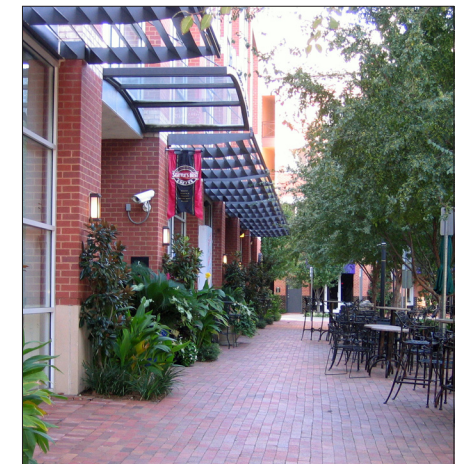
Apartments, loft, penthouse, townhome/ carriage home

Community Amenities

3 performance venues, water garden, interactive fountains, active recreation fields, walking trails

Green Infrastructure

A network of pocket parks



PROJECT PRECEDENTS

Highland Park Village - Dallas, TX

Highland Park is one of the first planned communities in Texas. Highland Park Village, designed in Spanish Mediterranean style, opened in 1931 and became "the heart of the town". Today, it is designated as a National Historic Landmark and it includes more than one hundred retail stores.

Total Site.....9.9 acres

Retail..... 200,000 sf

Office..... 46,200 sf

Parking..... 1,106 spaces

Green Infrastructure

Central fountain, plazas, ten acres of brick paths and walkways, lush landscaping, benches, and trees.



Pearl District - Portland, OR

The Pearl District was once a forgotten industrial site dominated by abandoned warehouses. Today, it has been transformed into one of Portland's most sought-after places to live. The Pearl District is also a popular destination for entertainment, arts, culture and fine dining.

Total Site Approximately 250 acres
 Hoyt Street Yards 34 acres
 Brewery Tower 4.6 acres

Residential Density

Hoyt Street Yards 3000 units
 Metropolitan Tower 136 units
 Station Place Tower 176 units
 Pearl Lofts 27 units
 Brewery Tower 365 units
 Bridgeport Condominiums 123 units
 The Encore Condominiums 123 units
 The Pinnacle 176 units
 Lexis on the Park 139 units
 Kearney Plaza Apartments 139 units
 Park Place Condominiums 124 units
 Riverstone Condominiums 121 units
 Johnson St. Townhomes 13 units
 Tanner Place Condominiums 120 units

Non-Residential Land Use

Retail:
 Hoyt Street Yards 200,000 sf
 Brewery Tower 160,000 sf
 The Pinnacle 7,000 sf
 Riverstone Condominiums 10,000 sf
 Office (Brewery Tower) 538,425 sf
 3 Hotels

Housing Types

Flats, townhouses, lofts, penthouses

Community Amenities

Fitness facility, art galleries, farmers market, primary health care clinic, and community facility... 81,000 sf

Green Infrastructure

Tree-lined streets, open plazas, 3 public parks: Jameson Square Park, Tanner Spring Park, a 3-acre park



PROJECT PRECEDENTS



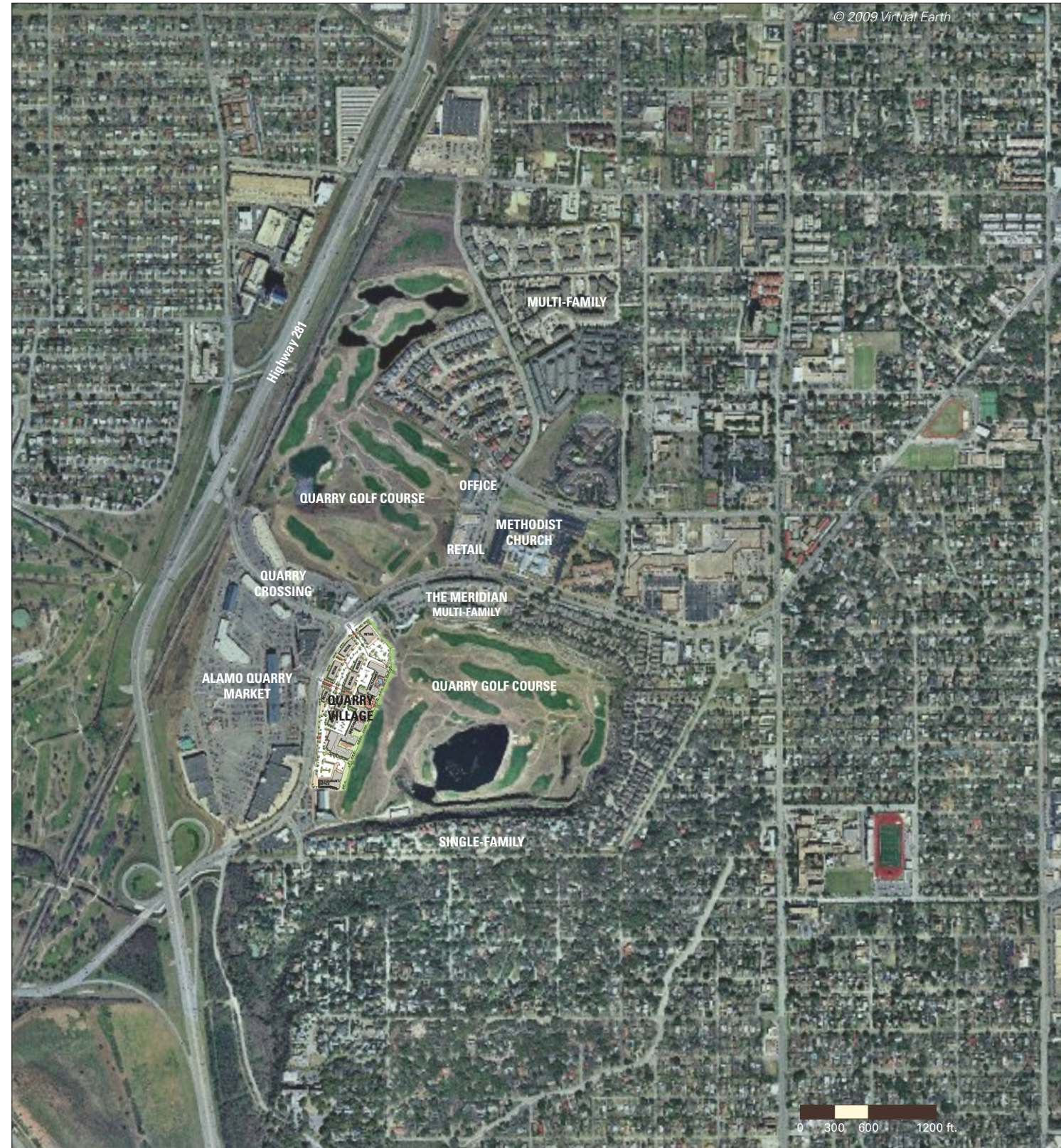
Quarry Development - San Antonio, TX

Redevelopment of the old quarry into a retail center started in the 1980s, and gained a substantial foothold in San Antonio's shopping scene when the Alamo Quarry Market opened in 1997. The development includes the Quarry Golf Club, the Alamo Quarry Market, headquarters of Clear Channel Communications Inc., the Meridian apartments, medical offices, and the Quarry Village, which is built on the last undeveloped tract.

The Quarry Village, developed by Embrey Partners Ltd, is designed to feel like a pedestrian-friendly village. The first phase of Quarry Village, opened in 2008, included 280 luxury apartments rising three stories atop 70,000 square feet of retail space, built around a concealed parking garage. The project's second phase, beginning in 2008, includes office space and 30,000 square feet of retail space.

Quarry Village

Total Site.....	12.74 acres
Retail.....	104,500 sf
Residential.....	280 units
Parking.....	1,134 spaces

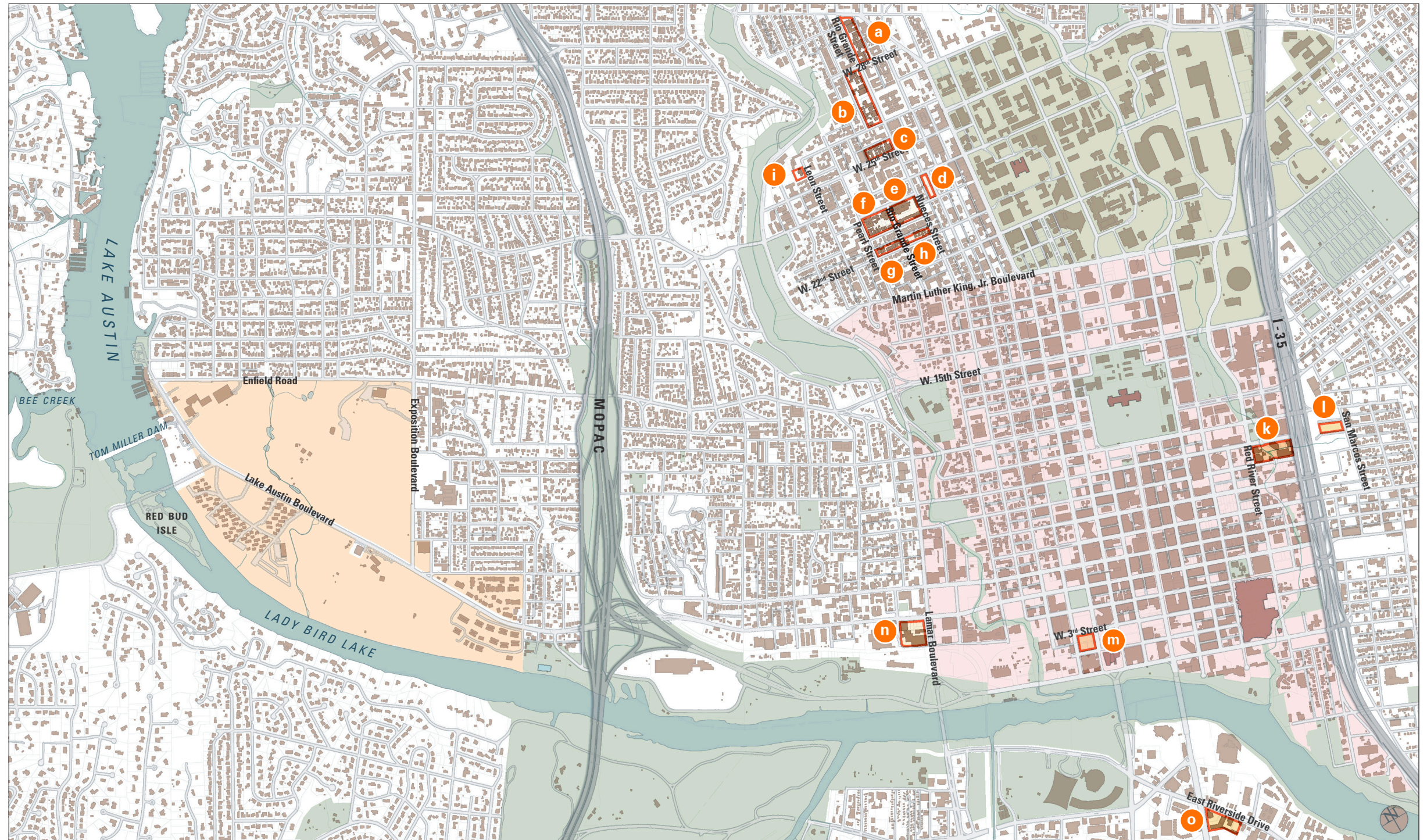


5.3.2. RESIDENTIAL

To understand the current residential trends of Central Austin, several multi-family housing projects have been identified and studied.

Project name Address

- a** Block on Rio Grande 2819 Rio Grande
- b** Block on 28th 701 W. 28th St.
- c** Block on 25th 702 W. 25th St.
- d** Quarters Neuces 2300 Neuces St.
- e** Quarters Karnes 2222 Rio Grande St.
- f** Block on 23rd 2222 Pearl St.
- g** Block on Pearl 2200 Pearl St.
- h** Quarters Grayson 714 W. 22nd St.
- i** Block on Leon 2510 Leon St.
- k** Red River Flats 901 Red River St.
- l** Robertson Hill 1000 San Marcos St.
- m** AmlI on Second 421 W. 3rd St.
- n** 300 N. Lamar 300 N. Lamar Blvd.
- o** The Crescent 127 East Riverside Drive



Current Central Austin multi-family residential projects

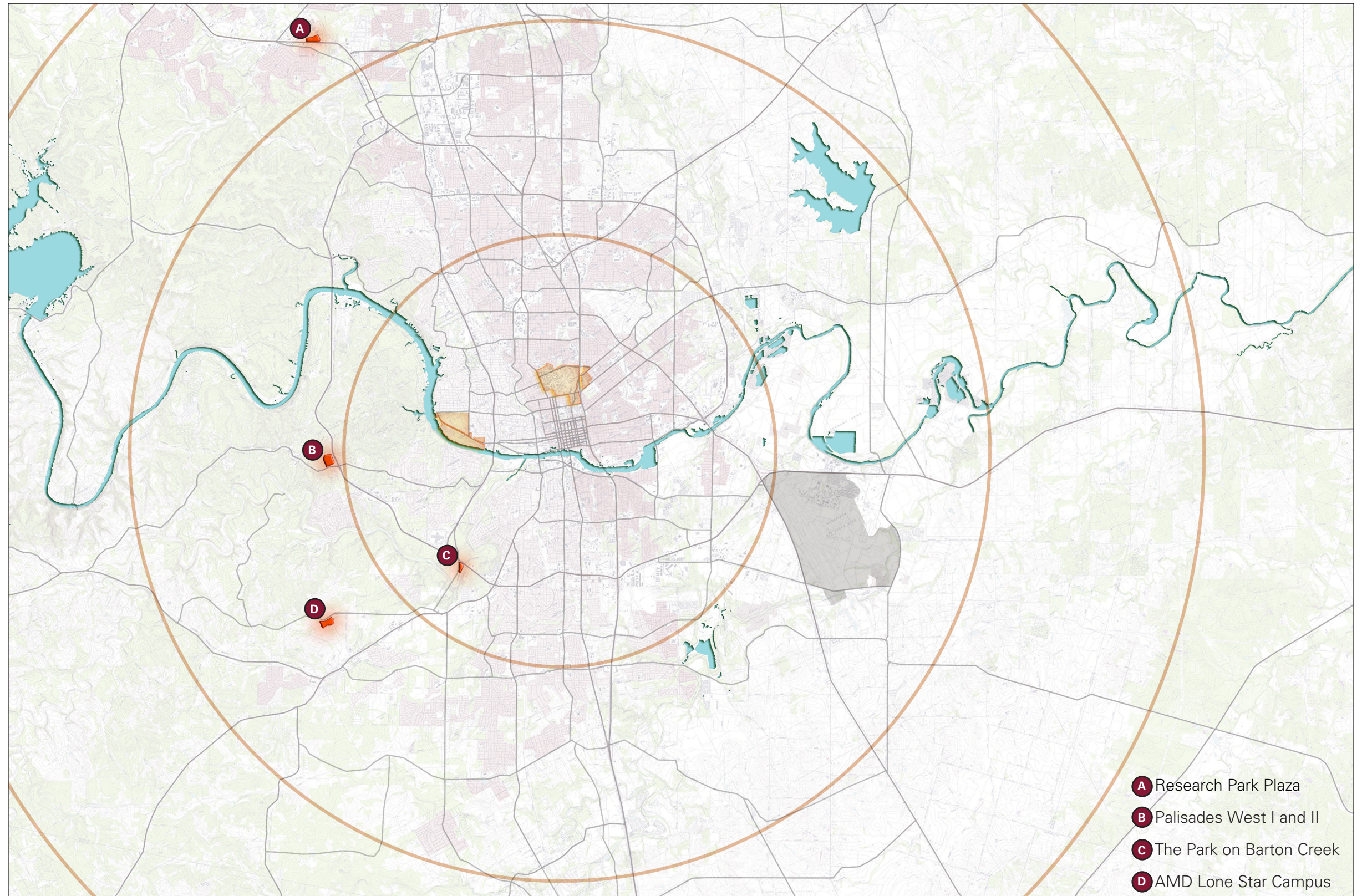
PROJECT PRECEDENTS



Examples of current multi-family projects from Central Austin

5.3.3. OFFICE DEVELOPMENT

Current office developments have been identified and studied to understand the local office typologies and current market expectations. Large office users are currently primarily drawn to the suburban market.



PROJECT PRECEDENTS





Research Park Plaza - Austin, TX

Four office buildings wrapping two parking garages provide ample office space for the technology as well as the financial industry in Austin. The buildings of Research Park Plaza are connected to the garages by covered walkways that wrap around luscious courtyards with active water features. The use of limestone reflects Austin's architectural heritage.

Total Site25 acres
 Open Space~14 acres

Total Building Area~630,000 sf
 Office 622,000 sf
 Floors 4 Stories
 Floor Plate.....~35,000 sf

Parking 2,364 spaces
 Parking Ratio..... 4:1,000 sf

Amenities

Employee cafeteria, day care center, computer rooms, landscaped courtyards

Green Infrastructure

Water and natural features in courtyards

Palisades West I and II - Austin, TX

Nestled atop one of the highest points in Austin, at 1,009', the two Palisades office buildings capture breathtaking views of the city. Curved to resemble the site's stratified terrain, the two buildings are connected by the roof garden atop a garage tucked into the landscape. The wooded hilltop site, once used for demolition testing, is a few minutes from downtown and adjacent to dining, retail, and other service necessities.

Total Site 22 acres
 Open Space 19 acres

Total Building Area 360,000 sf
 Office 210,000 & 150,000 sf
 Floors 7 & 5 Stories
 Floor Plate 27-33K sf

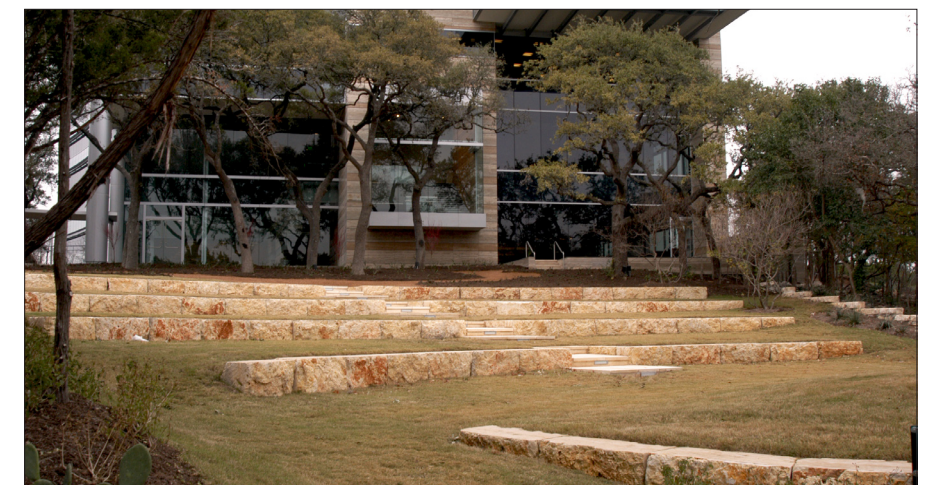
Parking 1,400 spaces
 Parking Ratio ~4:1,000 sf

Amenities

60,000 sf park atop parking garage

Green Infrastructure

Preserved trails, communal gardens, roof park



PROJECT PRECEDENTS

The Park on Barton Creek - Austin, TX

The Park on Barton Creek gets its name due to its location in the hill country overlooking the Barton Creek Greenbelt. On a wooded site itself, the two office buildings and their flanking parking garages accompany water features including a cistern to recycle rainwater. Accessible from South MoPac and Loop 360, the buildings are designed to adapt to single tenants as well as multi-tenant use.

Total Site 20.6 acres
 Open Space 18 acres

Total Building Area 211,000 sf
 Office 211,000 sf
 Floors 5 Stories
 Floor Plate 21,100 sf

Parking 865 spaces
 Parking Ratio 4:1,000 sf

Green Infrastructure

Retention and detention ponds



**AMD Lone Star Campus - Austin, TX
(Advanced Micro Devices)
Office Development**

The Advanced Micro Devices (AMD) Lone Star Campus provides four office buildings, three parking garages, and The Lone Star Commons Building. Each building's roof collects rainwater in a series of thirteen cisterns totaling 360,000 gallons which will be used for irrigation of the site's 100% native landscaping. Buildings occupy 33 acres of the 58-acre site and are positioned to minimize disturbance to the natural habitat. AMD is an example of a development based on the goal of ecological and social sustainability.

- Total Site 58 acres
- Open Space 25 acres

- Total Building Area 889,000 sf
 - Office 870,000 sf
 - Floors 4 Stories
 - Floor Plate

- Parking 2,827 spaces
- Parking Ratio 3:1,000 sf

- Amenities** Footprint ~60,000 sf
Employee cafeteria, coffee bar, fitness center, conference facility

- Green Infrastructure**
LEED gold certified, central utility plant



UNIVERSITY-RELATED DEVELOPMENT PRECEDENTS

5.4. UNIVERSITY-RELATED DEVELOPMENT PRECEDENTS

University Park at MIT - Cambridge, MA

PROJECT BACKGROUND

- 27-acre, 2.3 million sf mixed-use corporate campus
- Five-phase \$650 million project
- Forest City selected from 38 developer respondents
- Structured as 75-year ground lease

DEVELOPMENT PROGRAM

- Ten buildings, 1.3-acre public Green
- Four residential buildings with 674 rental units
- 210-room University Park Hotel @ MIT
- 89,000 sf of restaurants and retail, including a grocery store
- Structured parking for 2,650 cars

DEVELOPMENT STRUCTURE

- MIT retains ownership; Forest City developed and operates
- At lease termination, MIT will own
- Special zoning district in exchange for infrastructure contribution
- Planning and approvals process took four years

Use	Quantity
Retail	89,000 sf
Residential	647 units
Office / R&D	1,400,000 sf
Hotel	210 rooms
Parking	2,650 spaces

Ohio State–South Campus Gateway - Columbus, OH

PROJECT BACKGROUND

- 7.4-acre redevelopment
- Joint venture between Campus Partners for Community Urban Redevelopment and City of Columbus; Jones Lang LaSalle was fee development advisor
- 4 years from site assembly to opening day

DEVELOPMENT PROGRAM

- Five 5-story mixed-use buildings:
 - 92,000 sf office space
 - 6,000 sf Law School Alumni office
 - 1,200-space parking garage
 - 190 rental apartments (reserved for students, faculty, and staff)
 - 244,000 sf retail (cinema, restaurants, Barnes & Noble Bookstore, grocery store, and 38 others)

DEVELOPMENT STRUCTURE

- Campus Partners’ master developer role linked OSU Personnel Office; allowed tax-exempt financing
- Included \$35 million in New Markets tax credits
- CB Richard Ellis manages project since completion.

Use	Quantity
Retail	244,200 sf
Residential	190 units
Office / R&D	92,000 sf
Academic	6,400 sf
Parking	1,200 spaces

Penn Square at UPENN Walnut Street Project Expansion - Philadelphia, PA

PROJECT BACKGROUND

- Surface parking lot for 40 years, deteriorated neighborhood
- Multiple plans over 30 years
- Developed by Penn when unable to attract private developers
- \$90 million catalyst project for West Philadelphia, Penn Campus gateway
- Planning and analysis took 1 year; completed in 1998

DEVELOPMENT PROGRAM

- 300,000 sf urban commercial development
- 238-room Hilton Hotel
- 110,000 sf retail includes:
 - Two full service restaurants, Cosi Sandwich and Coffee Bar,
 - Barnes & Noble College Bookstore (32,000 sf)
 - National retailers (Urban Outfitters, American Apparel, and EMS)

DEVELOPMENT STRUCTURE

- West Philadelphia site did not attract development proposals.
- Penn issued \$90 million bond and relocated campus bookstore as anchor use.
- LaSalle Partners managed Penn Square’s design and construction

Use	Quantity
Retail	110,000 sf
Hotel	238 rooms

Georgia Tech – Technology Square - Atlanta, GA

PROJECT BACKGROUND

- 13.3-acre, 1.5 million sf technology-focused research mixed-use complex
- \$179 million project completed in 2.5 years
- Connected to Georgia Tech main campus across I-75/85
- LEED Silver certification, set redevelopment standards for Mid-Town

DEVELOPMENT PROGRAM

- 420,000 sf academic and technology R & D space
- 252-room Hotel at Georgia Tech
- 1,500-car parking garage
- 72,000 sf ground-floor retail, 55,000 SF Barnes & Noble anchor

DEVELOPMENT STRUCTURE

- Owned by Georgia Tech and Georgia Tech Foundation.
- Fee-for-service development contract with Jones Lang LaSalle (JLL)

Use	Quantity
Retail	72,000 sf
Academic	371,000 sf
Office / R&D	50,000 sf
Hotel	252 rooms
Parking	1,500 spaces

UBC – South Campus Master Plan - Vancouver, BC

PROJECT BACKGROUND

- 39-hectare (96.4-acre) South Campus site
- Redevelopment of UBC agricultural lands as live-study residential village

DEVELOPMENT PROGRAM

- 2,481 residential units (low rise to high-rise).
- 65,000 SF mixed use village center.
- Public school and Community Center

DEVELOPMENT STRUCTURE

- One of eight neighborhood developments planned on University-owned land in southwest Vancouver, BC.
- The South Campus Plan calls for:
 - Environmental sustainability goals and requirements
 - Economically sustainable commercial village center with residential above
 - Transition residential to a 50% work-study community: minimum 199 rental units, maximum 1,790 for-sale units
 - Walkable community plan: 5 minutes to transit, retail, and services

Use	Quantity
Retail	64,580 sf
Residential	2,481 units
Community Center	20,000 sf
Senior Residential	161,460 sf
Open Space	7,67 acres

Lessons Learned from University Development Case Studies

- Community involvement results in better projects
- Long-term development vision and plan
- Longer investment horizon fosters higher quality, less susceptible to immediate real estate trends
- Overall use mix is crucial (academic, office, R & D, residential, retail, lodging, civic, open space)
- Residential uses are typically rental
- Great design and placemaking create value

Universities and Retirement Communities

University Retirement Market

- Growing national trend
- Over 50 existing university retirement communities
- Another 45 projects in planning or construction
- Concurrent with well educated retiring Baby Boomer market
- Continues life long learning opportunities
- Reinforces alumni, faculty, and staff loyalty to university

Program Characteristics

- Promotes fund raising relationship
- Most include Continuing Care Communities (from independent living to full care)
- Some located on/near campuses, others remote
- University affiliation eases marketing, reduces risk for developers

RADIOSHACK® HEADQUARTERS - Fort Worth, TX (TCC Campus)

As part of the Trinity River Master Plan Development Project, the urban riverfront campus was designed to extend the city's urban core north along the river while being innovative in building technology. With an open design connected by a "Main Street" that provides interactive amenities, the campus aims to comfort and satisfy employees. The flexibility of the three 200,000 sf office buildings and the central commons building will allow the project to accommodate media facilities as well as academic and research program for the Tarrant County College Campus.

Total Site.....	38 acres
Open Space.....	19 acres
Total Building Area.....	900,000 sf
Office.....	600,000 sf
Retail.....	10,000 sf
Media Center.....	48,000 sf
Floors.....	2, 6, & 7 Stories
Floor Plate.....	30,000 sf
Parking.....	2,400 spaces
Parking Ratio.....	2.5:1,000 sf

Amenities

Training and conference areas, fitness center, 500-seat cafeteria (kitchen and dining)

Green Infrastructure

LEED Silver, public transportation accessibility, environment conservation



UNIVERSITY-RELATED DEVELOPMENT PRECEDENTS



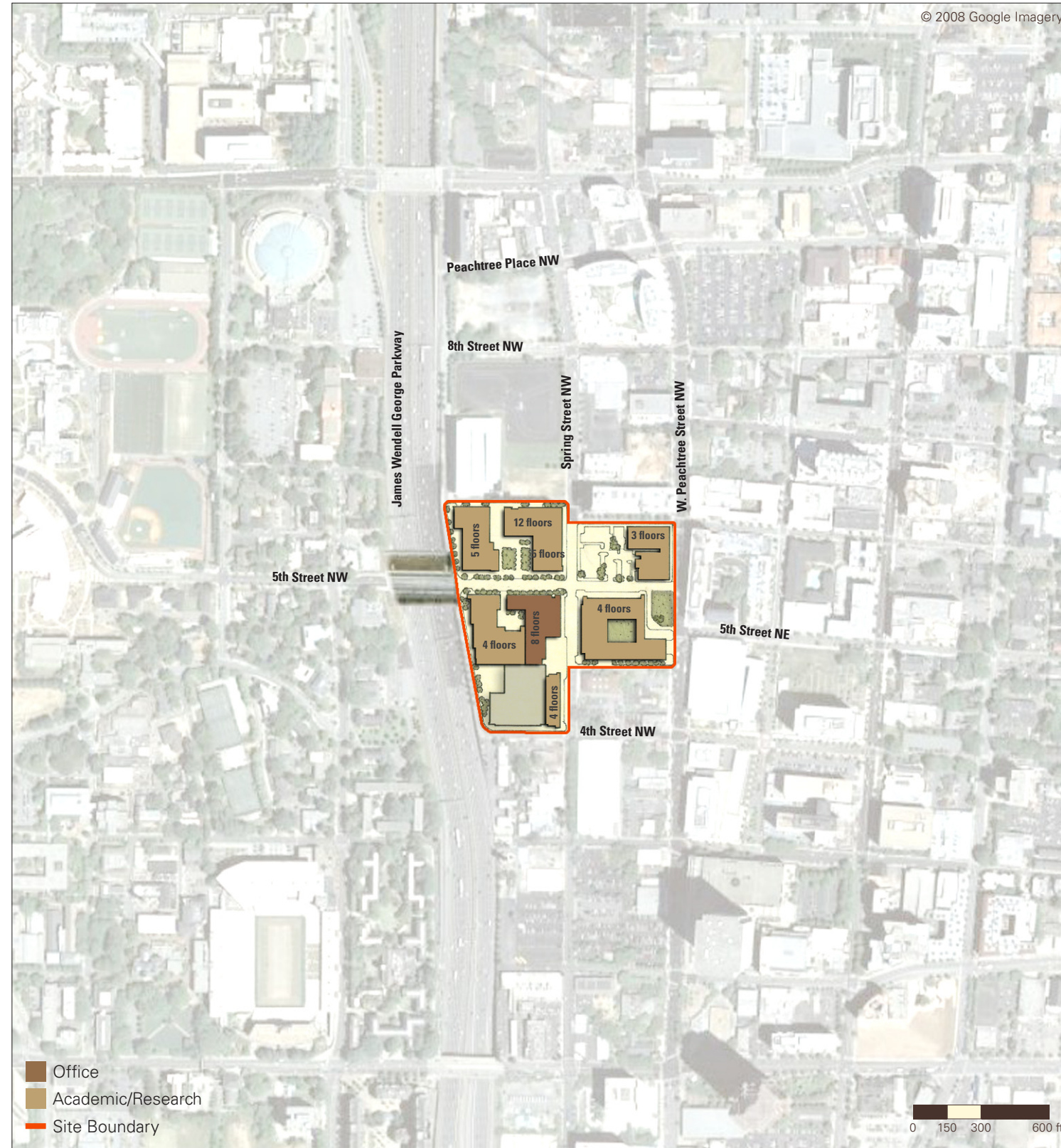
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**Technology Square - Atlanta, GA
(Georgia Institute of Technology)**

Technology Square is an example of university-sponsored development that has helped transform a dilapidated neighborhood into a vibrant district. The four block complex is located in the Midtown neighborhood, separated from the Georgia Institute of Technology campus by Interstate 75/85. The pedestrian oriented design and vibrant program allowed Georgia Tech to reconnect to Midtown.

Total Site 13.3 acres
Open Space 3 acres

Total Building Area 1,200,000 sf
Office 600,000 sf
Retail 72,000 sf
Academic 365,000 sf
Hotel 207,712 sf
Conference Center 21,000 sf
Rooms 252

Parking 1,500 spaces
Parking Ratio 1.25:1,000 sf

Amenities

Wide tree-lined sidewalks, interior plazas and courtyards, bookstore, restaurants

Green Infrastructure

LEED Silver - College of Management

Science + Technology Park - Baltimore, MD (John Hopkins University)

The Science + Technology Park is part of Phase I for the East Baltimore Development proposed to revitalize and renew the East Baltimore neighborhood. It will provide varying types of office space and research labs for the John Hopkins University, private firms, and large technology groups. The science park will also provide diverse residential opportunities on lively streets and parks.

Total Site31 acres
Open Space 3 acres

Office and Research 1,100,000 sf
Retail..... 80,000 sf
Residential 800 du

Parking 2,300 spaces
Parking Ratio ~1.25:1,000 sf

Amenities

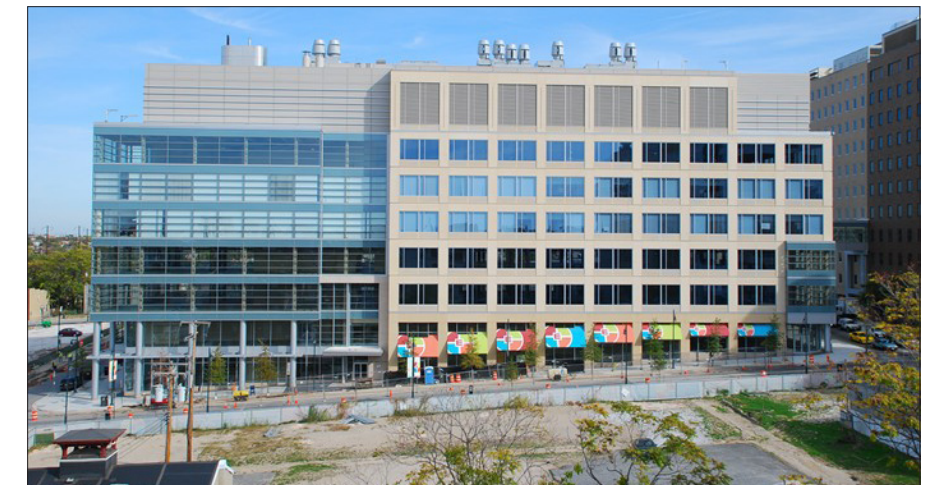
Parks

Green Infrastructure

Seeking LEED certification, green street network



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UNIVERSITY-RELATED DEVELOPMENT PRECEDENTS



- Hotel
- Office
- Academic/Research
- Residential
- Precedent Site Boundary

**University Park - Cambridge, MA
(Massachusetts Institute of Technology)**

University Park is a mixed use development in partnership with the Massachusetts Institute of Technology, and includes a combination of office and laboratory buildings that are home to several biotechnology companies, residential developments, and retail amenities. This diverse program creates an innovative and vibrant urban campus serving the public, students, and emerging technology research.

Total Site	27 acres
Open Space	3 acres
Total Building Area	2,300,000 sf
Office and Research	1,500,000 sf
Retail	89,000 sf
Hotel	250,000 sf
Rooms	210 rooms
Meeting Space	15,000 sf
Residential	674 du

Parking

2,700 spaces
Parking Ratio..... 1.2:1,000 sf

Housing Types
Apartments

Amenities
Richly landscaped University Park Commons, including the Traces public art project, restaurants, health and fitness centers, entertainment centers, and event facilities

Green Infrastructure
A system of parks and open spaces, and richly-landscaped 1.3-acre University Park Commons

Walnut Street Development - Philadelphia, PA (UPENN)

In the 1990s, the University of Pennsylvania launched an ambitious plan to revitalize Walnut Street with retail development. The later "Penn Connects" plan proposes developing vacant and underutilized spaces along Walnut Street, the main artery of campus.

Total Site Approximately 105 acres
 Retail.....Approximately 170,000 sf
 Office.....Approximately 150,000 sf
 Academic..... Approximately 5,200,000 sf

Residential Density

Hill Square, new College House 198,000 sf
 342 beds (suite style units), 21 Resident Advisor units, 1 House Master apartment, 2 Faculty apartments, Common Facilities, Central Lawn

Non-Residential Land Use

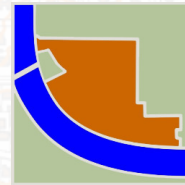
Mixed-Use
 40th at Walnut Street.....3.36 acres
 Office 25,266 sf
 Retail..... 94,000 sf
 Grocery Store..... 35,000 sf
 Restaurant 7,600 sf
 Six-screen Cineplex
 3900 Walnut / The Radian 304,000 sf
 Housing..... 179 units / 500 beds
 Retail..... 40,000 sf
 3401 Walnut 1.5 acres
 Office121,800 sf
 Retail..... 35,000 sf
 Academic
 3700 Walnut Redevelopment 250,000 sf
 Wharton School
 Postal Annex Site..... 1,260,000 sf
 1200 spaces
 Mixed-Use and Research Center 2,435,000 sf
 Research Center 690,000 sf
 300 spaces
 Nanotech Site257,000 sf
 Atrium and Plaza along Walnut Street
 Academic Building117,500 sf
 3400 Walnut Redevelopment 150,000 sf
 Retail or academic uses
 Walnut Street Cultural Building..... 45,000 sf
 Gateway Center..... 1,700 spaces



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UNIVERSITY-RELATED DEVELOPMENT PRECEDENTS





Master Planner and Team Leader
Cooper, Robertson & Partners, LLP (CRP)

Landscape Architect and Environmental Consultant
TBG Partners
Raba-Kistner Consultants, Inc. (RKCI)

Traffic/Transportation Analyst
Prime Strategies, Inc. (PSI)

Infrastructure/Traffic Engineer I
CAS Consulting & Services, Inc. (CAS)
Surveying and Mapping, Inc. (SAM, Inc.)

Infrastructure/Traffic Engineer II
K Friese & Associates, Inc. (KFA)
Pate Engineers, Inc. (PATE)

Financial and Market Analyst
ERA AECOM (ERA)
Capitol Market Research (CMR)

Cost Estimator/Academic Programming
HS&A

Zoning and Public Policy Specialist
DuBois, Bryant & Campbell, LLP
Clark, Thomas & Winters

Stakeholder Input and Communications Consultant
Concept Development & Planning, LLC (CD&P)
Beverly Silas & Associates (BSA)