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AUSTIN NEWS UPDATE



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Central Texas Home Sales Edge Higher In August

Austin American Statesman— 9/19/2017

Central Texas home sales were up slightly in August year-over-year, and the median home-sale price rose 4% to \$300,000, the Austin Board of Realtors said Tuesday.

The board said 2,994 houses changed hands in August, a 1% increase over August 2016. Half of the houses last month sold for more than \$300,000 and half for less, for a 4% increase in the median price, which was the highest on record for August.

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Google Unveils New Downtown Austin Office

Community Impact – 9/19/2017

After 10 years in Northwest Austin, Google has completed its move downtown.

The tech giant unveiled on Tuesday its 300,000-square-foot space in the newly opened 500 W. Second St. office tower. More than 450 Google employees will work at the facility once two additional floors open next year.

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Austin Angel Investors Dole Out Even More Cash To Early-Stage Startups

ABJ – 9/20/2017

Investors in the Central Texas Angel Network — who put money into very early-stage startups and also advise them — poured \$7.6 million into 31 companies in the first half of the year, a record for the group.

Former Wal-Mart In Four Points To Become “Modern Office” By Spring 2018, Developers Say

Community Impact – 9/20/2017

The vacant Wal-Mart Supercenter property in Four Points, located at 8201 N. RR 620, Austin, is currently under construction and being converted into a new office space.

The land was sold to California-based commercial real estate company PacVentures in August 2016. Now, AQUILA Commercial—an Austin full-service real estate firm—is working with PacVentures to develop the property into an approximately 215,000 square-foot office space called the Preserve at 620

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AISD LAND FOR SALE: Alamo Draffhouse Eyes Former School Site For HQ

Austin American Statesman – 9/21/2017

Alamo Draffhouse Cinema is seeking to move its headquarters to the Baker Center, one of 40 bids and proposals for 10 of the Austin school district's surplus properties that remain in negotiations.

Baker, a former school built in 1911, had a minimum bid of \$10.6 million. Alamo was among the six bidders, and one of three (including the city) that made separate proposals for the property, but Alamo's plan to transform it into a community cultural center, art galleries, commissary kitchen space and affordable housing for district employees and families appears to be the favorite among Hyde Park neighbors.

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Amazon HQ2 Search Sends U.S. Cities Into Recruiting Overdrive; How Does Austin Really Stack Up?

ABJ – 9/18/2017

It seems everyone has an opinion on where Amazon.com Inc. should build its second headquarters. Speculation and handicapping have run amok since the Seattle-based company announced it was seeking bids to create a \$5 billion, 50,000-employee campus with the potential to generate billions of dollars more in economic benefits.

Info gathered for Opportunity Austin, a five-year economic development initiative, shows that Austin stacks up favorably with cities such as Boston, Denver and Nashville for many of the important factors to entice corporate relocations. The 25.5 percent growth of the private employment rolls from 2010

It comes after CTAN announced a restructuring in December that it said could generate more deals. Ten were new investments and 21 were follow-on investments to existing portfolio companies.

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Austin's TrustRadius Brings In \$5.5M For Expansion

Austin American Statesman – 9/20/2017

Austin-based TrustRadius, which runs a review platform for business-to-business technology, has raised \$5.5 million to ramp up growth.

The TrustRadius site, which launched in 2013, lets IT professionals share information in the same way that consumers do on sites like Yelp and Angie's List.

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Austin Airport Ranks High Among Peers

ABJ – 9/22/2017

Airline passengers appear to be getting a lot more satisfaction out of flying these days. In fact, overall passenger satisfaction with North American airports is at an all-time high, according to the J.D. Power 2017 North America Airport Satisfaction Study.

Austin-Bergstrom International Airport ranked highly among large airports at No. 6 nationwide.

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Austin Pharma Company Brings In \$4 Million For Alzheimer's Test, Painkilling Drugs

ABJ – 9/19/2017

Pain Therapeutics Inc. has snagged \$4 million in federal funding to advance a pair of its innovative treatments.

The Austin-based drugmaker announced Monday it had landed a \$2.2 million research-and-development grant from the National Institute on Drug Abuse and a \$1.8 million research grant from the National Institutes of Health. The former is for Fenrock, a painkiller patch that is less

to 2015 was the best among peer cities, and the increase in per-capita income and the decrease to the poverty rate over the same time were also above average. Plus there is pent-up demand and professional talent here that would be ready to go to work for Amazon very rapidly.

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Work Starts On \$64M Waterloo Park Restoration, Key To Greener Downtown Austin

ABJ – 9/20/2017

Tower cranes and glass-sheathed skyscrapers abound in Austin's urban core.



But a \$230 million construction project closer to ground level that promises to transform eastern downtown is gaining momentum along Waller Creek.

A groundbreaking Wednesday signified the start of work on the restoration of Waterloo Park, a major step in the wider restoration of the creek along a 1.5-mile stretch from Lady Bird Lake north to 15th Street. Construction on Waterloo Park is estimated to cost

\$64 million and be finished by late 2019. When everything is finished, the project will have 37 acres of connected urban parks.

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Ardent Residential Flexes Multifamily Muscle With New Projects In Divergent Locales

ABJ – 9/21/2017

Ardent Residential LP has built numerous apartments in Austin with a distinctly modern vibe. Its next project is on deck — Groves South Lamar near South Lamar Blvd. and State Highway 71. Ardent really knows South Lamar well, having also partnered with Atlanta-based Post Properties on a massive apartment project right in the middle of the busy stretch of retail and restaurants linking downtown with Sunset Valley.

Earlier this year, Ardent closed on a parcel next to Ocotillo, a development in far Southwest Austin near Austin Community College's Pinnacle Campus, and is building Palo Verde Phase I — 296 units that will begin to come online in May 2018 and wrap up construction in late 2018. Phase II with 300 units will deliver in summer 2019.

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Church Acquires SW Austin Office Building

Austin American Statesman – 9/21/2017

Austin Stone Community Church is the new owner of the Nine One Six office building in Southwest Austin. The church bought the two-story, 55,216-square-foot office building for

susceptible to abuse, and the latter is to develop a blood test that can diagnose Alzheimer's disease.

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Austin-Born Texadelphia To Return To Houston After 2-Year Hiatus

ABJ – 9/21/2017

Houstonians craving a Texas-inspired Philly cheesesteak soon won't have to drive to Austin or Dallas. Texadelphia Bar & Grill will open Oct. 2 at 8383 Westheimer Road.

The eatery opened its first restaurant in Austin in 1981. With the Houston addition, Texadelphia will have 13 restaurants in Texas and Oklahoma.

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AustiNight Wants To Make City's Famous Live Music Scene More Accessible For Travelers, Suburbanites

ABJ – 9/20/2017

It's not hard to find live music in downtown Austin. A stroll down Sixth Street on just about any evening can put a listener within earshot of a dozen bands representing as many genres.

But that ubiquity can be intimidating for out-of-towners or those unfamiliar with downtown. That reality drove Bak Zoumanigui to launch AustiNight Inc., a company that curates dining and entertainment experiences. Customers pay upfront and are treated to a pre-selected menu at a downtown restaurant, followed by live music at a downtown club.

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In The Money Sept. 18: Three Companies Collect \$4 Million, Including Richard Garriott's Video Game Enterprise

ABJ – 9/18/2017

Three technology companies based in the Austin metro obtained about \$3.9 million in investment in the past week, with a business that developed a mobile platform to reward consumers for shopping local receiving the bulk.

an undisclosed price. The building is located off of Capital of Texas Highway (Loop 360) and Lost Creek Boulevard. The sale includes the 5.2 acres on which the building sits.

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State Of Texas - "All In" In What Will Be A Mammoth Bidding War Over Amazon HQ2

Neal Spelce Austin Letter

www.AustinLetter.com<<http://www.AustinLetter.com>>, 9/22/2017

Austin will not be going it alone in its quest to land megaprospect Amazon's 2nd headquarters site location. The State of Texas, under Gov Greg Abbott's leadership, has indicated it will be "all in" in what will be a mammoth bidding war. Dallas, Fort Worth, Houston, San Antonio and the El Paso Borderplex (includes Juarez and Las Cruces) are also pitching for Amazon HQ2. State support will coalesce behind whichever Texas area makes the cut. There's also an intangible at play here – the relationship with Amazon's founder/CEO, billionaire Jeff Bezos.

"Bezos's personal roots in the Lone Star State run deep," reports Texas Monthly. "When he was younger, he'd spend summers on his grandparents' ranch in Cotulla. He spent his early schooling years in the Bayou City, he's even cousins with George Strait." Bloomberg reported several senior execs are pushing for Boston, but lower-rung employees (they refer to them as "associates") prefer Texas. "Picking Boston would disappoint many Amazon employees with families hoping for a more suburban location like Austin, Texas, that offers affordable housing options beyond apartments and condominiums. What's more, Austin is home to Whole Foods, recently acquired by Amazon for \$13.7 billion. Texas is absolutely the best choice from the perspective of associates."

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Real Estate Roundup: Hotel Sales, New Office Space & A Shop Combining Beer And Kolaches

ABJ – 9/21/2017

Here is a roundup of breaking real estate deals and announcements in the area that weren't included in recent Austin Business Journal coverage.

- Condor Hospitality Trust Inc. of Bethesda, Maryland, purchased the Residence Inn by Marriott Austin Airport at 3201 Caseybridge Court adjacent to Austin-Bergstrom International Airport. The sale was part of a two-property portfolio transaction. The other property was a Fairfield Inn & Suites in El Paso.
- An Austin investor purchased The Trees, a 12-unit apartment property at 807 Blanco St. near the intersection of West Sixth Street and Lamar Boulevard.
- Enterprise Rent-A-Car leased a 49,246-square-foot retail pad at 5350 W. Highway 290 in Dripping Springs.
- Origen Biomedical Inc., a small medical device manufacturer based in Austin, leased 42,604 square feet at Center at Colorado Crossing, 7000 Burseson Road.
- Titan Developers LLC purchased a 25,000-square-foot new construction office/flex building in Scottsdale Crossing Phase III in Leander.
- An unidentified investor purchased an 8,000-square-foot building that houses Family Emergency Room at 1925 N. A.W. Grimes Blvd. in Round Rock.
- Batch Craft Beer & Kolaches leased a 3,000-square-foot building, circa 1940, with 2,000 square feet of exterior space at 3220 Manor Road.

- *Buzz Points Inc.*, which wants to encourage shopping at local businesses rather than national chains, collected about \$3.75 million in debt funding from eight investors.
- *Portalarium Inc.*, an Austin online game developer, obtained \$75,000 in equity capital from two investors.
- *CipherLoc Corp.*, a Buda-based cybersecurity firm, raised \$60,000 in equity and other types of funding from 24 investors.

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Did You Know?

- ❖ Austin's Travis County is in the top 10 of the 2017 Talent Attraction Scorecard's ranking of large counties growing their skilled talent base.
- ❖ Over 40% of Austin area residents age 25 and over hold a bachelor's degree.
- ❖ There is a time capsule, which was buried in 1968 in Amarillo Texas containing the passbook to a bank account with a \$10 deposit, expected to be worth \$1 quadrillion when it is opened in 2968.

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\$60 Million Improvement Project To Temporarily Slow SH-130, Nation's Fastest Highway

ABJ – 9/21/2017

SH 130 Concession Co. recently selected El Paso-based Jordan Foster Construction LLC to oversee a \$60 million major improvement project along the 41-mile stretch of highway from Mustang Ridge to Seguin.

The repairs will involve removing four to eight feet of soil beneath the roadway and replacing it with more stable material, then repaving the road. Its speed limit of 85 miles per hour will be cut as low as 65 mph in places where construction limits it to one lane in each direction. Work to smooth the pavement will begin in October and is expected to last a year; the road will remain open for the duration.

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Caritas' 10th Anniversary Words of Hope Dinner helped raise \$393,905 to prevent and end homelessness for people in Greater Austin. Tomi and Pete Winstead's lifelong contributions were honored by presenting them the Harvey Penick Award for Excellence in the Game of Life. For more information please visit [Caritas of Austin](#).



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