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Marketing & Investment Sales

AUSTIN NEWS UPDATE



November 26, 2017

TREC Adopts Rule Changes

ABJ – 11/20/2017

The Texas Real Estate Commission (TREC) has adopted a number of amendments to existing rules. They will go into effect 20 days after they are filed with the Texas secretary of state.

These amendments pertain to the Consumer Protection Notice, Information About Brokerage Services form, comparative market analysis, broker price opinion, and sales price estimates. Click on the link below to learn more details about the amendments.

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2 Austin Execs Win Prestigious National EY Entrepreneur Of The Year Awards

ABJ – 11/20/2017

Two Central Texas executives have picked up national Ernst & Young Entrepreneur Of The Year awards.

Jewelry maven Kendra Scott won in the consumer products and retail category, while Bill Bayless, CEO of Austin-based American Campus Communities Inc. was the national winner in the real estate, construction and lodging category.

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Craft Cocktails, Crafty Projects To Mix At New Downtown Austin Venue

ABJ – 11/22/2017

Upstairs Circus, a quirky venue that blends cocktails with do-it-yourself art projects, plans to move into retail space at 234 W. Second St. by spring 2018.

Upstairs Circus will occupy the 2,000-

Austin School District Chooses Buyers For High-Profile Properties

Austin American Statesman – 11/20/2017

Austin school leaders are moving forward with the sales of the district's downtown headquarters, the Baker Center and the Millett Opera House (home of the Austin Club), among other surplus properties. The school board next Monday is scheduled to vote on the sales of these properties:

- *The Carruth Center, the 2.7-acre district headquarters on West Sixth Street, for \$36.5 million to Schlosser Development of Austin. The minimum bid was \$30 million.*
- *The Millett Opera House, for \$3 million to the Foundation for the Preservation of the Historic Millett Opera House, the only bidder on the property. The minimum bid was \$5.4 million.*
- *The Baker Center, a former school in Hyde Park, for \$10.6 million to Alamo Drafthouse Cinema. The minimum bid was \$10.6 million.*

The school board also will vote on selling to the city of Austin its 8-acre Tannehill Lane property for \$1.96 million and its 1.2-acre Doris Drive land for \$920,000, both the minimum bids required for those properties.

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Report: 34% Of Austin Office Space Devoted To Tech Sector

ABJ – 11/21/2017

Austin ranked No. 1 in the technology sector's share of "major leasing activity" among 30 North American markets, according to a report by Los Angeles-based real estate giant CBRE Group Inc.

The Texas capital also ranked No. 6 in annual tech-job growth, No. 10 in both rent growth and net absorption of tech submarkets (northwest Austin) and No. 11 in overall tech office rent growth. Released on Nov. 8 by CBRE Group Inc., the annual study measures the tech industry's impact on office markets. In Austin, tech tenants currently occupy 34 percent of the market's total office inventory, CBRE researchers found.

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How Much Household Income Is Required To Buy A Median-Priced Home In The Austin Area And How Does Austin Compare With Other US Metropolitan Areas?

Neal Spelce Austin Letter

www.AustinLetter.com<<http://www.AustinLetter.com>>, 11/24/2017

Affordability is the buzz word bandied about when discussing a number of

square-foot storefront previously filled by Estilo boutique, which moved to Tarrytown. The lease also includes a 500-square-foot patio.

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Austin-Area Auto Sales Bounce Back In 3rd Quarter

Austin American Statesman – 11/22/2017

Led by a strong September, Austin-area auto dealers enjoyed a sales bounce in the third quarter that pushed local auto sales ahead of the previous year's sales pace.

Austin-area auto dealers sold 14,333 new vehicles in September, a 17 percent increase over the same month in 2016, according to Freeman Auto Report.

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Quirky Toy Store To Open Second Location

ABJ – 11/22/2017

Months after expanding its downtown store to include an extensive candy shop, Toy Joy is set to open a second standalone location.

A 4,000-square-foot outlet is set to open this weekend at 4631 Airport Blvd., Suite 114, on the edge of the Hyde Park neighborhood just west of I-35. Toy Joy's owners said they wanted to cater to families who live outside downtown and others who can't travel all the way to the city center to visit their flagship store on Second Street.

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Austin Firm Developing Chip For Smart Devices That Recognizes Harmful Pathogens

Austin American Statesman – 11/21/2017

Software industry veteran Steve Papermaster wants to disrupt the healthcare industry like ride-hailing companies are disrupting the auto industry. And Tuesday, Papermaster believes, was a beginning step in doing so.

Papermaster's Austin-based molecular data firm, named Nano Global, announced that it is developing a computer chip that will be able to recognize and analyze harmful

issues for the Austin economy. The income study was conducted by HSH.com and is posted on the HSH.com mortgage information website. The comparison with Austin is instructive.

It takes a whopping \$216,181 household salary to buy a median-priced home in the San Jose metro area – assuming a 20% down payment on a 30-year fixed loan. In the San Jose metro, the median housing price was \$1,165,000!

What about Austin? On the HSH list of the Top 25 Most Expensive Places to Buy a House, **Austin ranks #17. The household income required to buy a median-priced home in the Austin area is \$67,441.** Okay, Amazon, are you listening? As you sift through various cities for your second HQ, Amazon HQ2, bear in mind **your employees that may move to the new site now pay \$93,418 for a median priced home.** Austin's \$67,441 would result in an instant pay raise for them with Amazon not paying them a penny more.

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Festivals, Conferences To The Top at South By Southwest

Recon – 11/20/2017

The new South by Southwest headquarters has broken ground. The 12-story, 145,000-sf building is now under construction in downtown Austin near 14th St. and Lavaca St., across from the Texas Chili Parlor.



The top three floors of the building will serve as headquarters for the conference and festivals. The rest of the building will be retail and office space, including five floors for parking. Green features include a rain garden, low-flow plumbing, rooftop deck

and special landscaping. The building is set to open late 2019.

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Central Health Opens New Clinic In Del Valle To Serve Residents Of East Travis County

Community Impact – 11/20/2017

In partnership with Travis County, Central Health and CommUnityCare Health Centers opened a new clinic in Del Valle.

In a recent press release Central Health stated health care services will be available Monday and Tuesdays from 8-a.m.-7 p.m. through CommUnityCare, which is funded by Central Health. Integral Care, a partner of Central Health, will also provide behavioral health services on Mondays. The opening of the new Del Valle Health Center is considered a necessary yet interim solution, the release said, with plans for a larger, permanent health center on an adjacent property underway in order to meet the anticipated growth in eastern Travis County.

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Pine Forest Golf Course On Par For Redevelopment

Recon – 11/21/2017

bacteria and other organisms and relay that information to personal devices such as smartwatches.

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Austin-Based Bridgepoint Consulting Is Acquired By Chicago Firm

Austin American Statesman – 11/20/2017

Austin-based Bridgepoint Consulting has been acquired by Addison Group, a Chicago-based professional services firm. The deal is also part of Addison Group's strategy to broaden its national presence through acquisitions of high-growth firms that bring strong customer relationships and complementary service offerings.

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Mississippi Construction Company Opens Facility In Lockhart

ABJ– 11/20/2017

A Mississippi infrastructure construction company has opened a 14,000-square-foot facility in Lockhart, south of Austin.

Irby Construction Co. — based in Richland, Miss. — specializes in energy transmission infrastructure projects, and has leased the facility at 1406 Blackjack St. The company will initially have eight employees at the Lockhart facility, with plans to gradually expand the workforce to support anticipated growth.

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In The Money Nov. 20: Three Austin Companies Report \$39M In Funding

ABJ – 11/20/2017

This past week saw three Austin companies report collecting about \$39 million.

- Tiff's Treats, the Austin-based cookie-delivery chain, raised \$25 million in a series D funding round led by Morgan Stanley Expansion Capital,
- A mandatory regulatory filing with the U.S. Securities and Exchange Commission by Timebomb Inc. stated the Austin app developer received \$13.8 million in equity funding from one investor.
- Wee Golf LLC, an Austin developer of an app that introduces golf to children,

Austin real estate developer, David Buttross, is purchasing the Pine Forest Golf Course in Bastrop with plans to improve it, expand its offerings and have it serve as a park and family attraction in a community that lacks recreational venues. The purchase is expected to close Dec. 1, 2017.



The developer plans on improving the golf course and offering other programs like a pickleball court, Frisbee golf or foot golf.

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Construction Starts On First U.S. Oil Refinery In 40 Years — With Austin Exec At Helm

ABJ– 11/20/2017

Applause heralded the initial step late Friday afternoon of an Austin company building the first new oil refinery in the U.S. in more than 40 years.

MMEX Resources Corp. held a groundbreaking ceremony at the site of the company's future crude distillation unit just northeast of Fort Stockton in West Texas. MMEX Resources CEO Jack Hanks said the 10,000-barrel-per-day crude distillation unit is expected to be in commercial operation by the end of 2018. In the second phase of the project, MMEX plans to seek permission from the Texas Commission on Environmental Quality to build a \$450 million full-fledged refinery that will ship gasoline and diesel fuel.

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Surprising Austin Suburb Shines As U.S. Leader In Renewable Energy

Culture Map– 11/3/2017

When you think of renewable energy in the metro area, Austin likely is the first place that pops into your mind. After all, Austin is the largest U.S. city where all municipally-owned buildings and facilities are powered by renewable energy.

However, the Williamson County suburb of Georgetown actually outshines the Capital City when it comes to renewable energy. According to Daily Kos, a liberal-leaning political website, politically conservative Georgetown is one of only five U.S. cities that have met the goal of running solely on renewable energy — in Georgetown's case, wind and solar power. Currently, Georgetown is the only city in Texas that operates with 100 percent renewable energy.

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Austin Releases Names of 6 City Manager Finalists

Community Impact– 11/20/2017

Austin City Council revealed the identities of the six finalists for the position of Austin City Manager on Monday. Austin Mayor Steve Adler posted the six names and small biographies for each candidate on the council's message board. The pool of candidates boasts experience in leading day-to-day, transportation and housing operations for some of the country's largest metropolitan areas. Candidate bios are according to Adler's post and will be

obtained about \$275,000 in equity funding from two investors as part of a planned \$1 million round.

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Did You Know?

- ❖ Austin added 22,200 net new jobs, growth of 2.2%, in the 12 months ending in October, making Austin the 17th fastest growing major metro.
- ❖ On November 26, 1922 in Egypt's Valley of the Kings, British archaeologists Howard Carter and Lord Carnarvon become the first souls to enter King Tutankhamen's tomb in more than 3,000 years.
- ❖ Austin has the fastest-growing food truck industry in the United States, and the second most food trucks per capita in the nation.

updated as the story develops.

1. Spencer Cronk - Cronk has served as Minneapolis City Coordinator—city administrator—since 2014.
2. Cecil House - House is an attorney and “senior operations executive” who leads Gilbane Building Company’s New York City office.
3. Scott Kubly - Kubly has served as director for the Seattle Department of Transportation since July 2014.
4. Howard Lazarus - After serving as Austin’s Director of Public Works from 2008 to 2016, Lazarus moved to Ann Arbor, Michigan to serve as city administrator.
5. Denise Roth - Roth serves as a senior advisor at WSP | Parsons Brinckerhoff, a global engineering and professional services organization
6. Maura Sullivan - Sullivan serves as the chief operating officer for the city of Chattanooga in Tennessee

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