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Austin News Update

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January 4, 2010

Downtown's Decade

(Statesman 12/28/2009)

City's center gained grand towers for living and working as a new skyline took shape.

Talk about an extreme makeover.

Downtown Austin boomed in the past decade, gaining everything from a new county courthouse to condominium and apartment high-rises with lofty prices, a signature Whole Foods Market grocery store and headquarters, a new City Hall, museums and dozens of ritzy shops.

The city's center grew up — literally — its skyline transformed with new residential skyscrapers both east and west, led by the 56-story Austonian condo tower at Second Street and Congress Avenue.

In all, downtown gained 1 million square feet of top-flight office space, nearly 2,300 apartments and about 2,000 condo units. Dozens of shops and restaurants enliven the Second Street district; movie fans can catch a film at the Alamo Ritz on East Sixth Street, and work has started on a long-delayed new federal courthouse.

As is the case in many places, however, several large projects are on hold, including a Marriott hotel on Congress Avenue. But construction cranes still tower over downtown, and there are signs of more projects to come. Developers have obtained a zoning change for a 276-room Hyatt Place hotel at Third Street and San Jacinto Boulevard. Two others have started the zoning approval process, hoping to be in position when financing flows again.

And the next decade could bring a transformation almost as dramatic as the one that is ending, with the redevelopment of the Seaholm Power Plant and Green Water Treatment sites into a mix of housing, shops, offices, hotels and restaurants.

Unemployment claims and Austin jobless rate fall

(Austin Business Journal – 12/31/2009)

About 22,000 less Americans filed initial unemployment claims last week, the U.S. Department of Labor said today.

The advanced figure on seasonally-adjusted claims was 432,000 filings, down from 454,000 a week before, the report said. The four-week moving average hit 460,250 claims – which is 5,500 claims lower than the average 465,750 claims the previous week, according to the report. New claims have dropped steadily since September

Austin's unemployment rate fell to 6.9 percent last month from 7.2 percent October, according to Texas Workforce Commission data released Dec. 18. The rate was still well above a year ago estimate of 4.9 percent.

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Apartments, hotel, movie theater on track for UT-area University Park complex

(Statesman – 12/28/2009)

A movie theater, apartment building, medical office building and a boutique hotel are expected to break ground next year at University Park, the \$750 million project at the former Concordia University site and one of the few Austin-area projects forging ahead during the economic downturn.

Premiere Cinema Corp., a Big Springs-based chain with 18 cinemas in Texas, has signed a lease for a theater with six or seven screens and more than 850 seats, said Andy Sarwal, lead developer of the 23-acre University Park at Interstate 35 and East Avenue.

The theater would be in a 450,000-square-foot building that also would have 340 apartments to be developed by Sarwal's company, Alexandrina Management .

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Austin has 10th best job market

(Austin Business Journal – 12/30/2009)

Austin ranked No. 10 on a list the best cities for finding a job.

Job-search engine Juju.com compiled the ranking by dividing the number of unemployed in 50 metros, as reported by the Bureau of Labor Statistics, by the number of jobs in Juju's online index.

Austin came in just below San Antonio, which ranked 9th best job market in the nation. Houston was the lowest of Texas cities on the list at No. 24, while Dallas came in 17th.

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\$15M East Austin plan will raze old warehouse, add shops, homes

(Austin Business Journal - 01/01/2010)



A Dallas-based developer hopes to transform a long-abandoned East Seventh Street warehouse into a \$15 million, five-story building filled with apartments and shops.

David Gedalia of Gedalia Partnerships LP said he plans 85 apartment units and about 18,000 square feet of attached and freestanding retail on the 1.9-acre site near East Seventh and Chicon streets.

The company has several projects under way in Dallas, but it hopes one will be finished in the next three to four months so as to free up a foreman to launch the Austin project, Gedalia said.

A graffiti-covered, 10,000-square-foot empty warehouse occupies the site now, which Gedalia has also put up for sale in case someone makes a sweet offer.

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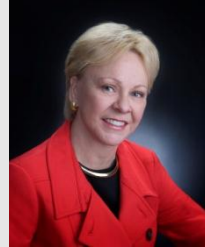
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