



## LIVE-OAK GOTTESMAN BUILDING 70K S.F. IN NW AUSTIN

(ABJ – 11/08/11)

Live Oak-Gottesman LLC broke ground Oct. 25 on a 70,000-square-foot medical office building in Northwest Austin.

The Cedar Bend Professional Center, located at 12301 N. MoPac Expy, is adjacent to St. David's North Austin Medical Center. Construction should be complete by the third quarter 2012.

The building, which offers both medical and office space, is 90 percent pre-leased by tenants that include the General Services Administration, Capital Otolaryngology, Head & Neck Surgeons, Nasal & Sinus Center of Austin, Renu Austin and Snoring Austin.

Live Oak-Gottesman is developing the new building in a partnership with Rooker & Associates who will serve as general contractor. The project's architect is STG Architects and the Civil Engineer is Consort Inc. Project financing was obtained through Frost Bank.

The Austin Business Journal reported in July that Live Oak-Gottesman took management and leasing control for about 3.3 million square feet of Austin industrial space owned from Prologis Inc.

## OFFICE DEPOT EXPANDS IN AUSTIN, UPS WORKFORCE

(ABJ – 11/07/11)

The first crop of workers showed up to start work today at Office Depot's new sales office, which will ultimately employ about 200 when it's finished out.

Earlier this year Office Depot decided to put the office in Austin over four other cities also on a short list. It was lured, in part, by \$75,000 of incentives from Williamson County and \$300,000 in incentives from the state.

The sales center is not affiliated with the company's retail branches, and instead serves large business customers mostly via outbound calls.

On Monday, 40 new employees checked into the Northwest Austin call center at Amberglen Boulevard

## BRAGGING RIGHTS: FOUR TEXAS CITIES MAKE EMERGING TRENDS LIST OF TOP 20 INVESTMENT, DEVELOPMENT PROSPECTS

(Texas Real Estate Business E-Newsletter -- 11/3/11)

The report names Austin as No. 2, Houston No. 8, Dallas/Fort Worth No. 12 and San Antonio No. 16 for commercial real estate investment prospects in 2012. It also names Austin as No. 4, Houston No. 6, Dallas/Fort Worth No. 9 and San Antonio No. 14 as development prospects.

Centrally located and quickly recovering from the recession, Texas is potent with investment and development opportunities, and has been recognized on the national stage yet again.

*Site Selection* magazine ranks Texas No. 1 for the top business climate in 2011, while CNBC ranks The Lone Star State as the No. 2 state for doing business. In addition, Urban Land Institute and PricewaterhouseCoopers have named four Texas cities in the Top 20 markets to watch in the annual *Emerging Trends in Real Estate* report.

The report attributes Austin's allure to its demographics and its status as a "cool" city. Housing the massive University of Texas, Austin has attracted "more than its fair share of overachieving young people," the report cites. Its nightlife attractions and pedestrian-friendly apartment neighborhoods have attracted young talent, and businesses want in on the action.

Another positive for Austin is the diversity of jobs in demand, which prevents Austin from being one-dimensional. UT helps high-tech companies from conception to expansion, and the school's medical center offers a variety of jobs in healthcare. The city has reaped the benefits of the energy boom in Texas as well.

## PFLUGERVILLE TO GET GREEN DATA CENTER, 130 JOBS

(ABJ – 11/07/11)

The first 100 percent renewable energy-powered data center in the U.S. will be built in Pflugerville, bringing with it a total investment of \$210 million and 130 new jobs over the next 10 years.

The Pflugerville Economic Development Corp. announced that WindData, owned by Austin-based Baryonyx Corp., will start construction on the five-building data center campus totaling more than 600,000 square feet in the first half of 2012.

The PCDC board of directors approved a three-phase incentive agreement on Nov. 3 that is based mostly on jobs. Phase I, which includes \$70 million of capital investment over three years, is contingent on 30 jobs with health insurance benefits paying \$67,500 annually.

Phases II and III, which include an additional \$140 million of capital investment, are contingent upon an additional 100 jobs with the same requirements.

near West Parmer Lane in the Amber Oaks office park. Office Depot plans to ultimately hire about 200 employees once it finishes the build out of the 50,000-square-foot office.

"We plan to be at 130 employees by the end of April," said Chris Edler vice president of inside sales at Office Depot. He said the center is projected to generate \$400 million annually for the company.

Office Depot was drawn to Austin because of its talented workforce, Elder said.

## THE AUSTIN AREA AND THE STATE ECONOMIES ARE REBOUNDED

*(Neal Spelce Letter 11/4/2011)*

Texas and other states with extensive oil and gas resources are rebounding faster than the US overall from the 18-month recession that ended in June 2009. And, for Texas, this boost filters throughout much of the local and state economy. For instance, as reported last month state sales tax collections are back to all-time high levels – indicating strong consumer activity. And if current trends hold, the Texas Rainy Day Fund should reach \$7 billion by the time the next legislature convenes in Austin January 2013.

Many of the other big boy states are still not faring so well. This could really impact their budgets, triggering rounds of cost-cutting and tax increases by state legislatures. According to a *Bloomberg-Business Week* report, a revenue miss of \$1 billion in California would trigger automatic cuts in funding for universities and social services under the state's 2012 budget. A \$2 billion shortfall would spur cuts to schools.

## AUSTIN'S RIVERVIEW MOVES FORWARD WITH \$35M IN EQUITY

*(ABJ -- November 2, 2011)*

Jones Lang LaSalle Inc.'s Capital Markets team in Houston has secured \$35 million in construction financing for Austin's new RiverView Apartments, the company announced Tuesday.

Dallas-based CDK Realty Advisors is providing the equity for the project. Bank of America Corp. (NYSE: BAC) provided the three-year loan with two, one-year loan extension options. RiverView, the first high-rise residential development south of the lake in Austin, is slated to open in 2013.

Jones Lang LaSalle's Executive Managing Director Mike Melody and Senior Vice President Jimmy Board of the company's Real Estate Investment Banking unit, led the transaction team. "Multifamily developments are still a well sought after opportunity as proven by the significant interest from a number of construction lenders for this infill-class A apartment development," said Board.

Read [more](#) from this story.

## ROGERS-O'BRIEN TO BUILD DOWNTOWN APARTMENT TOWER

*(ABJ -- 11/09/11)*

Rogers-O'Brien Construction has been chosen to build the new 17-story apartment building at the northeast corner of Third and Brazos streets in downtown Austin.

The *Austin Business Journal* first reported in September on plans for the Riverside Resources LLC project at the former Whitley Printing Co. building site.

The 282,000-square-foot Riverside Resources project will include 268 multifamily units, 10,000 square feet of ground floor commercial space, 6,000 square feet of restaurant space, 5 floors of above-ground parking and 11 floors for residential occupancy.

Click [here](#) to read more.

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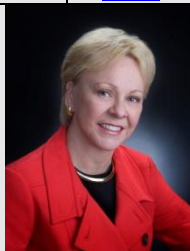
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