



FOR IMMEDIATE RELEASE

Shorenstein and Catellus Announce Phased Office Development Agreement at Austin's Mueller Airport Redevelopment

AUSTIN, Texas – Dec. 13, 2018 – [Shorenstein](#) Properties LLC (“Shorenstein”), an owner and operator of high-quality office, residential and mixed-use properties across the U.S., and [Catellus](#) Development Corp., a national leader in mixed-use development, today announced the signing of an agreement to develop office and retail buildings at the mixed-use, mixed-income [Mueller](#) community in Austin, Texas. Shorenstein will have the opportunity to develop up to three office sites with a capacity for over 750,000 square feet. Catellus will act as the development manager for the first site.

The first building is designed to be six stories tall and contain approximately 235,000 square feet. It will be located along [Aldrich Street](#) between Robert Browning Street and Simond Avenue. There will be approximately 20,000 square feet of retail space (owned separately by Catellus) and 10,000 square feet of office space on the ground floor; 50,000 square feet of office space on each of the 2nd and 3rd floors; and 35,000 square feet of office space on each of the 4th, 5th and 6th floors. There will be a garage built adjacent to the site able to accommodate approximately 985 vehicles. The building and garage are being designed by [Page Southerland Page Architects](#) out of their Austin office. Projected completion is Q4 2020.

Shorenstein has hired the [Aquila Commercial](#) real estate team of Ben Tolson, David Putman and Bart Matheny to lease the office portion of the project. Catellus has retained CBRE's John Heffington to lease the separately controlled retail portion of the first building.

“We look forward to developing this site into one of Austin's premier office buildings, benefiting from the exciting retail, residential and park amenities along Aldrich Street within Mueller, as well as compelling architecture,” said Russell Cooper from Shorenstein. “For five years, Shorenstein has been an active investor in Austin, which remains an important market as strong employment drives demand for commercial space. Following our recent success of ground-up development in The Domain project in Austin, we are excited to have the opportunity to develop at Mueller, a dynamic and growing market.”

“Over the past 30 years, Catellus has showcased our expertise on projects like Mueller, having partnered with public entities to redevelop former airports, military bases and other urban brownfield sites into thriving mixed-use communities across the country,” said Ken Blaker, Senior Vice President for Catellus. “Here at Mueller, we're proud of the partnerships we've established with the City of Austin, the surrounding community and quality third-party developers like Shorenstein to establish a place where employers can offer their employees a true mix of housing, recreation and entertainment all within a few steps from their office.”

About Mueller: Mueller is one of the nation's most notable mixed-income, mixed-use communities located in the heart of Austin. The 700-acre site of Austin's former airport is being transformed into a diverse, sustainable, compatible, revitalizing and fiscally responsible master-planned community. Mueller is a joint project between the City of Austin [Economic Development](#) department and [Catellus Development](#). Upon completion, Mueller will feature at least 6,200 single-family and multi-family homes, a mixed-use town center district known as [Aldrich Street](#), 4.5 million square feet of prime commercial space, including 750,000 square feet of local and regional retail space, 140 acres of public parks and open space, plus Dell Children's Medical Center, the Austin Film Studios, The Thinkery children's museum, H-E-B grocer and the Austin ISD Performing Arts Center. For more information, visit www.MuellerAustin.com, find us on Facebook at www.Facebook.com/MuellerAustin and follow us on Twitter [@MuellerAustin](https://twitter.com/MuellerAustin).

About Aldrich Street: Aldrich Street is a vibrant hub in the award-winning, master-planned community of Mueller, an activity magnet for thousands of people every day. Its unique mix of local and regional shops, a cinema, a variety of eateries, parks and cultural attractions create a new destination where visitors, residents and workers alike come, relax and enjoy the Austin experience. Upon completion, Aldrich Street will have up to 1.8 million square feet of office space, 300,000 square feet of retail and restaurant space, approximately 3,000 apartments and condos and potentially a 120- to 180-room hotel.



About Shorenstein Properties LLC: Founded in 1924, Shorenstein Properties LLC is a privately-owned, real estate firm that owns and operates high-quality office, residential and mixed-use properties across the U.S., with offices in San Francisco and New York. Since 1992, Shorenstein has sponsored eleven closed-end investment funds with total equity commitments of \$7.9 billion, of which Shorenstein committed \$648.5 million. The firm uses its integrated investment and operating capabilities to take advantage of opportunities that, at the particular time in the investment cycle, offer the most attractive risk-adjusted returns. Investments have included ground-up developments, asset repositioning and stabilized assets; investment structures have included asset acquisitions, mezzanine loans, preferred equity investments and structured joint ventures. These funds have invested in properties totaling 64.1 million square feet in transactions with a gross investment value in excess of \$15.2 billion.

About Catellus: Catellus is a national leader in mixed-use development, solving some of America's most complex land challenges. With nearly 30 years of experience as a master developer, Catellus has transformed former airports, military bases and urban industrial sites into thriving retail, residential and commercial communities. These projects, which often include substantial public amenities, add economic, social and environmental value to the communities they serve. Catellus has both the financial strength and development expertise to turn vision into reality at even the most demanding development sites. For more information, visit www.catellus.com.

About the City of Austin, Economic Development Department: The City's Economic Development Department, formed in 2002, has led redevelopment, small business development, business recruitment, international economic development, and the cultural arts, music, and film programs for the City. With a focus on regenerating key assets of the city, the Redevelopment Division has implemented catalyst redevelopment projects, including the Seaholm District, Second Street Retail District, and the Mueller Redevelopment, an award-winning national model for responsible urban planning and development. Visit www.austintexas.gov/ecodev.

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