



FOR IMMEDIATE RELEASE

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Mueller Business District's Alpha Building Under Construction in Austin, Texas

AUSTIN, TEXAS – Shorenstein Properties and AQUILA today announced that construction is underway in the Mueller Business District. The district's first building, the Alpha Building, broke ground in November of this year.

Mueller Business District is comprised of three development sites at the center of the Mueller neighborhood with capacity for a total of four office buildings and over 795,000 sf of office space.

"Shorenstein is excited to be developing in Mueller," says Paul Grafft, a senior vice president with Shorenstein. "The Alpha Building will offer tenants the opportunity to offer their employees a true live-work-play location, and the additional development sites allow companies future growth opportunities."

Alpha, the first of these buildings, is located at 1900 Aldrich St., directly across from Alamo Drafthouse, the Diamond Building, and the site of the future Origin Hotel. The building will offer 210,500 sf of Class A office space across six stories, as well as 26,000 sf of retail on the ground floor. Office floorplates will range between 38,000 sf and 48,000 sf.

The building will offer 3.8:1000 parking in an adjacent, connected garage. Between the garage and the building will be a vibrant courtyard with ample outdoor seating and meeting areas, including an outdoor amphitheater. Additionally, floors two through six will feature private balcony space for tenants. Six showers will be available to tenants on the ground floor.

While there have been a handful of build-to-suit and smaller suite office developments in the neighborhood, the Mueller Business District presents the market with the first multi-tenant office opportunity of this scale in Mueller.

"We are excited to be a part of the team offering large-floorplate, modern office space in such a proven but still fast-growing neighborhood," says Ben Tolson, a principal with AQUILA Commercial. "Scale, an established amenity base and an unmatched commitment to sustainability really set the Mueller Business District apart."



The project is being developed by Shorenstein Properties LLC, and Catellus Development Corp. is serving as the development manager for the first phase of the development. Page designed the project. AQUILA Commercial has the leasing assignment for the property.

The Alpha Building is on track to deliver 1Q 2021 and should be ready for tenant improvements by 4Q 2020. For more information on the project, please visit muellerbusinessdistrict.com/. To schedule interviews with stakeholders, contact Lauren Little at 512.684.3833.

Renderings of Alpha Building are available here:

<https://www.dropbox.com/sh/cc3u0ozu25okejj/AABCENtpOtJT-wRZHN4xKW5Xa?dl=0>

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About Mueller

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.

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 AQUILA Commercial

Founded in 2007, AQUILA Commercial is a recognized leader in Austin commercial real estate. Today AQUILA manages and leases over 10 million square feet of office, industrial and retail properties and has over 550 corporate tenant representation clients. AQUILA offers clients full-service real estate solutions, providing tenant representation, project leasing and asset, property and project management services for office, industrial and retail properties. For more information, visit: www.aquilacommercial.com.

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