

REAL ESTATE INC.

# Another downtown Austin site to go vertical; office, shops and parking planned

Jun 3, 2015, 5:45pm CDT

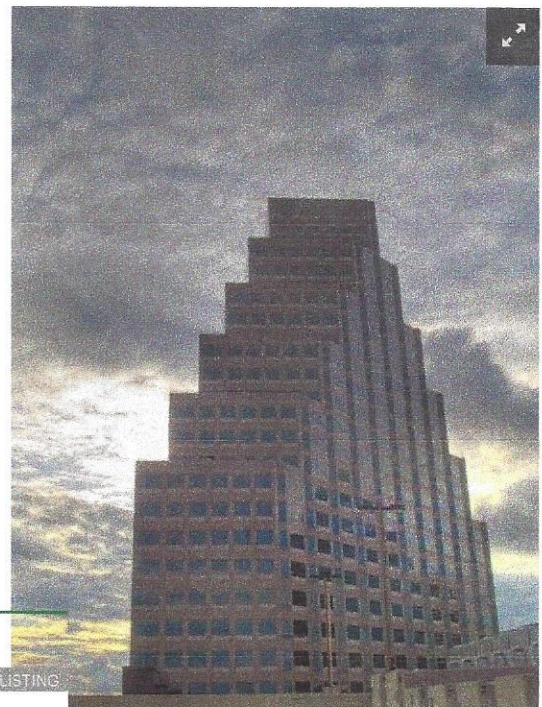
**Jan Buchholz**  
*Austin Business Journal*

Brandywine Realty Trust, a big East Coast real estate company, continues to nab market share in Austin and has a downtown development on the drawing board.

An office, parking and retail structure is in play at 405 Colorado St., just south of the Frank hot dog restaurant. The company has issued a request for proposals to engineering companies, according to sources. The site is one of the few remaining surface parking lots downtown.

Specific details – including height and design – of the project have not been determined, but the Pennsylvania-based company purchased the property April 9, according to spokesman Brian Dolezal.

The property is not in the Capitol View Corridor, a restrictive development ordinance which protects views of the State Capitol and usually limits how tall or wide a structure can be built. Often that issue comes into play when determining the



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capacity to develop a downtown site.

Brandywine recently moved into 30th-floor offices at 111 Congress Ave. and is intent on showing the local market that it is here to stay.

The company has been ramping up its brokerage business and is planning to develop the Garza Tract – one of the last large pieces of vacant land near Williams Cannon Drive and South MoPac Expressway.

Last year Brandywine (NYSE: BDN) purchased the Encino Trace project from San Antonio-based Koontz McCombs, also in the southwest submarket.

The company owns a sizable suburban office portfolio in affiliation with DRA Advisors, a New York investment company.

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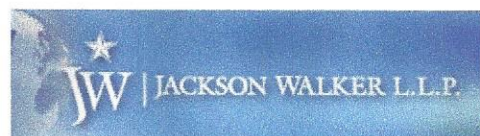
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