

From the Austin Business Journal:

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Jenga-style condo tower developers purchase downtown land; site work set to start

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The Jenga-style high rise known as The Independent, which would bring an unconventional punctuation to the Austin skyline, appears to be set for construction with the announcement Tuesday that the developer has closed on the 1.7-acre parcel of land that had been owned by the city.

Based on the existing government agreement, development partners Constructive Ventures, Aspen Heights and **CIM Group** paid \$14.5 million to the city for the site of the former Austin Energy Center at West Third Street and West Avenue — near the Seaholm and Green Water Treatment Plant redevelopments.

Constructive Ventures has a longstanding history of building residential condos in Austin. Aspen Heights is another Austin-based company that primarily builds student housing across the country. CIM Group is a major finance and investment company based in Los



NEEZO RENDERS

Here's the newest rendering of the proposed Jenga style tower dubbed, "The Independent."

Angeles, which owns other properties in Austin.

"The land acquisition sets the stage for the start of construction of this iconic building that will positively impact the city skyline and bring needed residences to this growing dynamic area in downtown Austin," said Greg Henry of Aspen Heights in a statement.

Balfour Beatty has been chosen as the general contractor. That international based builder is also constructing North Shore nearby — a high-rise apartment tower.

Here's what else is known about The Independent: It will be a 58-story, 370-unit residential condominium building, making it the tallest structure in Austin. The value of the project when completed is estimated at about \$300 million.

Demolition and site work are scheduled to begin this month. Construction financing has been secured, though no specifics about the source of that loan was disclosed.

In September the developers said that 90 percent of the units had been reserved under a refundable deposit agreement. It's unknown if those reservations have been converted to hard contracts.

Urbanspace, founded by downtown residential broker Kevin Burns, is the exclusive listing broker.

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