



# **Capital Metro MetroRail**

## **Existing Station Area Analysis**

Prepared for

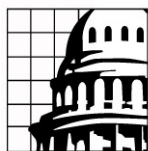
**Ms. Cynthia Whitehead**  
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1020 NE Loop 410  
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By

**Capitol Market Research, Inc.**  
1102 West Avenue, Suite 100  
Austin, Texas 78701

On

March 26, 2014



## CAPITOL MARKET RESEARCH

Real Estate Research, Land Development Economics & Market Analysis

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March 26, 2014

Ms. Cynthia Whitehead  
Transportation Marketing Manager  
HDR Engineering, Inc.  
1020 NE Loop 410, Suite 400  
San Antonio, Texas 78209

RE: Real Estate Advisory services for the estimation of values in selected station areas.

Dear Ms. Whitehead;

We have concluded the analysis of development trends and changes in values that have occurred near the Capital Metro MetroRail's Red Line stations. This includes a current (2013) land use inventory with appraised values, and an inventory of both projects completed and those currently planned and under construction.

We appreciate the opportunity to provide you with this analysis, and invite you to contact us with any questions or comments you might have.

Respectfully Submitted,

**CAPITOL MARKET RESEARCH**

Charles H. Heimsath, President

CHH/ebr

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## ***Executive Summary***

In March 2014, Capitol Market Research (CMR) conducted a study to estimate development values for five of the nine station areas along Capital Metro's MetroRail Red Line. Using the methodology outlined in the following section, CMR has established the station area appraised value for the tax year 2013 for each station area, as well as appraised values for recent development activity in each area. In addition, an estimation of values for under construction and planned development activity was also calculated. For each station area, an inventory of projects that are under construction and planned was prepared and detailed information provided (where available). Listed in Table (A) below is a summary of the three value calculations for each of the five station areas. From 2004 through the Central Appraisal District's 2013 tax roll, \$153,546,577 worth of large developments have been built in these five station areas. Currently, projects under construction and planned should add an estimated \$1,081,023,420 of new assessed value in these station areas.

Table (A)  
**Station Area Value Summary**

Station Area	Base Value	Recent Development	Current and Planned Development
	<i>(2013 Appraised Value)</i>	<i>(2013 Appraised Value)</i>	<i>(Estimated Value)</i>
Plaza Saltillo	\$170,500,344	\$11,747,565	\$157,000,000
MLK, Jr.	\$104,991,251	\$20,644,625	\$53,458,132
Highland	\$136,240,453	\$1,141,365	\$262,500,000
Crestview	\$173,741,292	\$46,083,271	\$188,796,538
Lakeline	\$153,888,408	\$73,929,751	\$419,268,750
<b>Total</b>	<b>\$739,361,748</b>	<b>\$153,546,577</b>	<b>\$1,081,023,420</b>

*Capitol Market Research, March 2014*

## Land Use Definitions

For the purpose of this study, Capitol Market Research defined our own Land Use categories. These definitions, along with the associated map color may be found in Table (B) below.

Table (B)  
Land Use

Land Use	Definitions	Map Color
<i>Civic</i>	Government offices & service, community rec or arts center, church facility, cementary, hospital, emergency services	
<i>School</i>	Pre-K through college and technical learning facilities (public, private, & charter)	
<i>Industry</i>	Warehouse, industrial facilities, flex space	
<i>Retail/Services</i>	Retail, restaurant or bar, hotel, bank, nursing home, auto shop, art galleries	
<i>Office</i>	Business, professional, financial offices (for profit & non-profit)	
<i>Mixed Use Commercial</i>	Combination of retail/services and office	
<i>Parking</i>	Parking lot, parking garage	
<i>Parks/Open Space</i>	Plazas, parks, golf course, trail, greenways, easements, detention ponds and basins	
<i>Utilities/Transportation</i>	Streets, railways or facilities, right of ways	
<i>Vacant Land</i>	Undeveloped	
<i>Single Family</i>	Single family residential (may contain secondary units or garage apartments)	
<i>High Density Residential</i>	Attached residential housing (duplex, townhome and condominium)	
<i>Mixed Use Residential</i>	Combination of commercial/office and residential	
<i>Multi-Family</i>	Rental housing over 10 units	

Capitol Market Research, March 2014. Sources include previous land use studies, City of Austin's Standard Land Use and Map Designations

## **Introduction & Methodology**

## ***Introduction***

Capitol Market Research has prepared a report containing analysis for five of the nine MetroRail Red Line station areas, including the Plaza Saltillo Station, MLK Jr. Station, Highland Station, Crestview Station, and the Lakeline Station. Currently, Capital Metro's commuter rail service on the existing Northwest rail corridor (Red Line) runs from the Leander Station in the north to the Downtown Austin Station, which terminates at Trinity and Fourth Streets, near the Austin Convention Center. These five station area studies include estimates for the value of new development since the MetroRail commuter rail service referendum passed in 2004, and also includes currently under construction and planned development within each station area. In addition, the study includes a base (2013) land use inventory and appraised value tabulation for each station area.

The "station area" for each station is defined as all property within the ¼ mile radius of the Red Line Station platform. In a previous analysis conducted by CMR for the City of Austin in 2011, these same station areas were defined, and these prior area definitions were used to define the current station area boundaries. In some instances, larger parcels at the edge of the station area which were included in the 2011 analysis have been subdivided due to development, and are currently no longer technically included in the ¼ mile radius, but were kept in the area of analysis to keep both the current and previous data congruent. The previous studies also omitted some parcels within ¼ radius, which were added to the parcel inventory for this study.

The analysis conducted on these five station areas produced data intended to be used by HDR Engineering and Capital Metro, in order to review and estimate the extent of new development that has occurred and is currently underway in the selected station areas. The 2013 base year analysis for each station area includes a current land use inventory and map, with associated appraised values, acres of land, and square footage of improvements for existing buildings. A recent development project construction inventory was then prepared covering the 2004 to 2013 time period using site plans, building permits, and zoning changes to document each project's name, size, and completion date. Current and planned developments were also documented through February 2014, with each project's size, location, and estimated value. A more detailed description of the process may be found in the following Methods section.

## ***Methods***

The Land Use Inventory was conducted within the boundaries established in previous CMR station area studies, with the parcels in a ¼ mile radius (walking distance), from the MetroRail station platform. Parcel boundaries and data were provided by Capital Metro, the Travis County Appraiser's District (TCAD), and the Williamson County Appraiser's District (WCAD) for the tax year of 2013. These parcels were then categorized according to land use, using designations established by Capitol Market Research, which used a combination of previous land use studies and the City of Austin's Standard Land Use and Map Designations. A detailed description each land use category may be found at the beginning of this report. Using ArcGIS, each parcel was categorized and mapped, with appraised values, acreage, and improvement square footage summarized according to land use type.

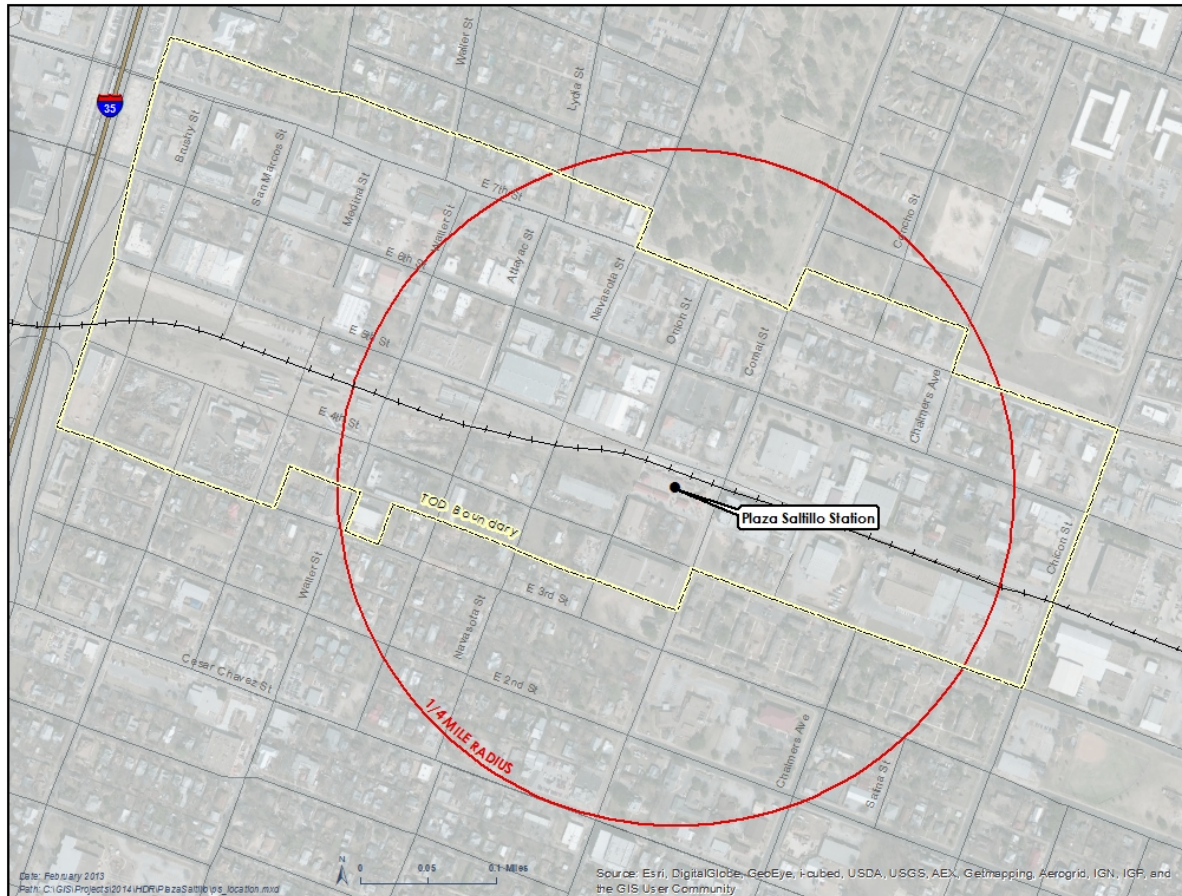
The rail referendum was passed in 2004, and this initial date was used as a starting point to identify any large development that had transpired in each station area. Recent developments in each station area were defined as those developments which were completed between 2004 and the final tax roll created by TCAD/WCAD for 2013. These changes were tracked using the City of Austin's "Growth Watch" GIS data, which includes building permits, site plans, and subdivision cases. These land use changes were also verified by using the City of Austin's Permit Database. Each major project was then documented to include the project name, improvement size in square feet/units, date of completion, and description, and then mapped to identify its geographic location.

Current and planned developments in the area were defined as those projects that started construction as of or after the TCAD/WCAD final tax roll for 2013, or are planned to begin in the near future. These were also documented using the City of Austin's Growth Watch data, City of Austin's Emerging Projects, as well as Capitol Market Research's own "pipeline" database. These projects were mapped, and the type, size, estimated values, and description were listed (where the data was available). It is important to note that projects that were completed after the 2013 appraised values were released are still listed as "under construction" for analytical purposes.

## **Plaza Saltillo Station**

## Plaza Saltillo Location

The Plaza Saltillo Station is located at 412 Comal Street, just south of East 5<sup>th</sup> Street. The Transit Oriented District (TOD) boundaries follow the Interstate 35 Frontage Road to the west, Chicon Street to the east, East 7<sup>th</sup> Street and just north of East 7<sup>th</sup> Street to the north, and East 4<sup>th</sup> Street and East 3<sup>rd</sup> Street to the south.



### ***Plaza Saltillo Current Land Use and Base Value***

The TCAD parcels surrounding the Plaza Saltillo Station currently contain 116.77 acres of land, appraised at over \$170 million. There is over 1.2 million square feet of improvements in the area, the majority of which is industry, retail/services, and office. There is also a large amount of single family housing, 144,752 square feet, appraised at over \$26 million. Industry and vacant land contribute the largest percent of acreage in the area, at 18.5% and 17.8% of total the total acreage. Table (1) below lists the acres, appraised value, and building square footage of each land use type within the Plaza Saltillo station area.

Table (1)  
**Plaza Saltillo**  
Land Use and Base Value (2013)

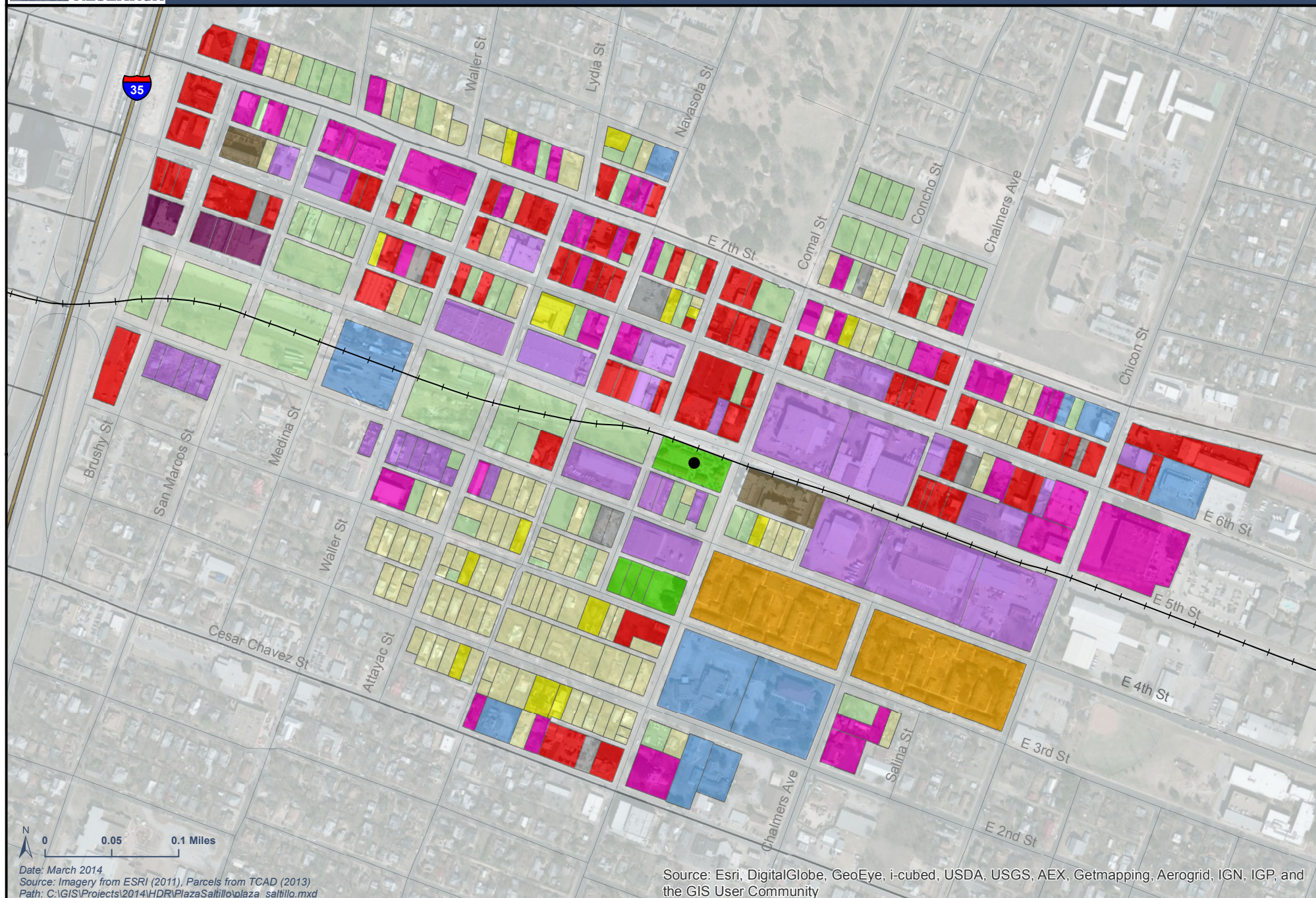
Land Use Type	Acres	% of Acres	Appraised Value	Building Square Feet
Retail/Services	17.73	15.2%	\$29,657,468	241,787
Office	13.07	11.2%	\$28,170,941	204,330
Single Family	16.91	14.5%	\$26,572,191	144,752
Industry	21.55	18.5%	\$23,307,899	372,884
Vacant	20.73	17.8%	\$19,113,714	...
Civic	9.52	8.1%	\$11,836,692	60,278
High Density Residential	2.66	2.3%	\$9,817,336	46,963
Mixed Use Residential	1.47	1.3%	\$9,524,758	60,944
Mixed Use Commercial	1.22	1.0%	\$5,804,368	76,417
Multi-Family	8.03	6.9%	\$3,496,660	60,293
Parking	2.01	1.7%	\$1,870,733	...
Parks/Open Space	1.87	1.6%	\$1,327,584	...
<b>Total</b>	<b>116.77</b>	<b>100%</b>	<b>\$170,500,344</b>	<b>1,268,648</b>

*Capitol Market Research, March 2014*

landuse 2013.xls

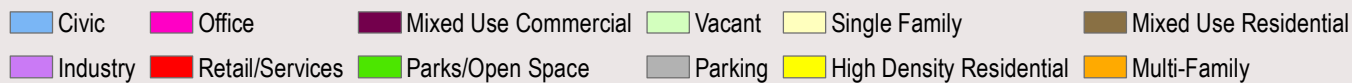
*Data from CapMetro, Travis County Appraisal District*





Date: March 2014  
Source: Imagery from ESRI (2011), Parcels from TCAD (2013)  
Path: C:\GIS\Projects\2014\HDI\PlazaSaltillo\plaza\_saltillo.mxd

Source: Esri, DigitalGlobe, GeoEye, i-cubed, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, and the GIS User Community



## ***Plaza Saltillo Recent Development***

The Plaza Saltillo station area is home to a large inventory of older building stock, 68.2% of the improvement square footage was built before 1980. Vacant land, although it makes up over 20 acres in the area, is relatively scarce because it is scattered around the area in small lots, with the larger parcels owned by the City of Austin, Capital Metro, Huston-Tillotson College, or development companies assembling land for future development. Because of this, most new construction in the area has been relatively small scale remodeling projects rather than large scale projects. Listed in Tables (2) and (3) below are the three large scale projects completed since 2004 in the area. In addition to this, CMR has identified building permits for smaller remodels for over 290,000 square feet of commercial space in 56 parcels in the area, of which eight parcels changed land use from older residential housing to commercial/office space<sup>1</sup>.

Table (2)  
**Recent Commercial Development**  
Plaza Saltillo

Map No	Name	Year Completed	Square Feet	Appraised Value	Description
1	7th & Chicon	2007	18,738	\$2,222,807	New Retail Strip Center
Total			18,738	\$2,222,807	

Table (3)  
**Recent Residential Development**  
Plaza Saltillo

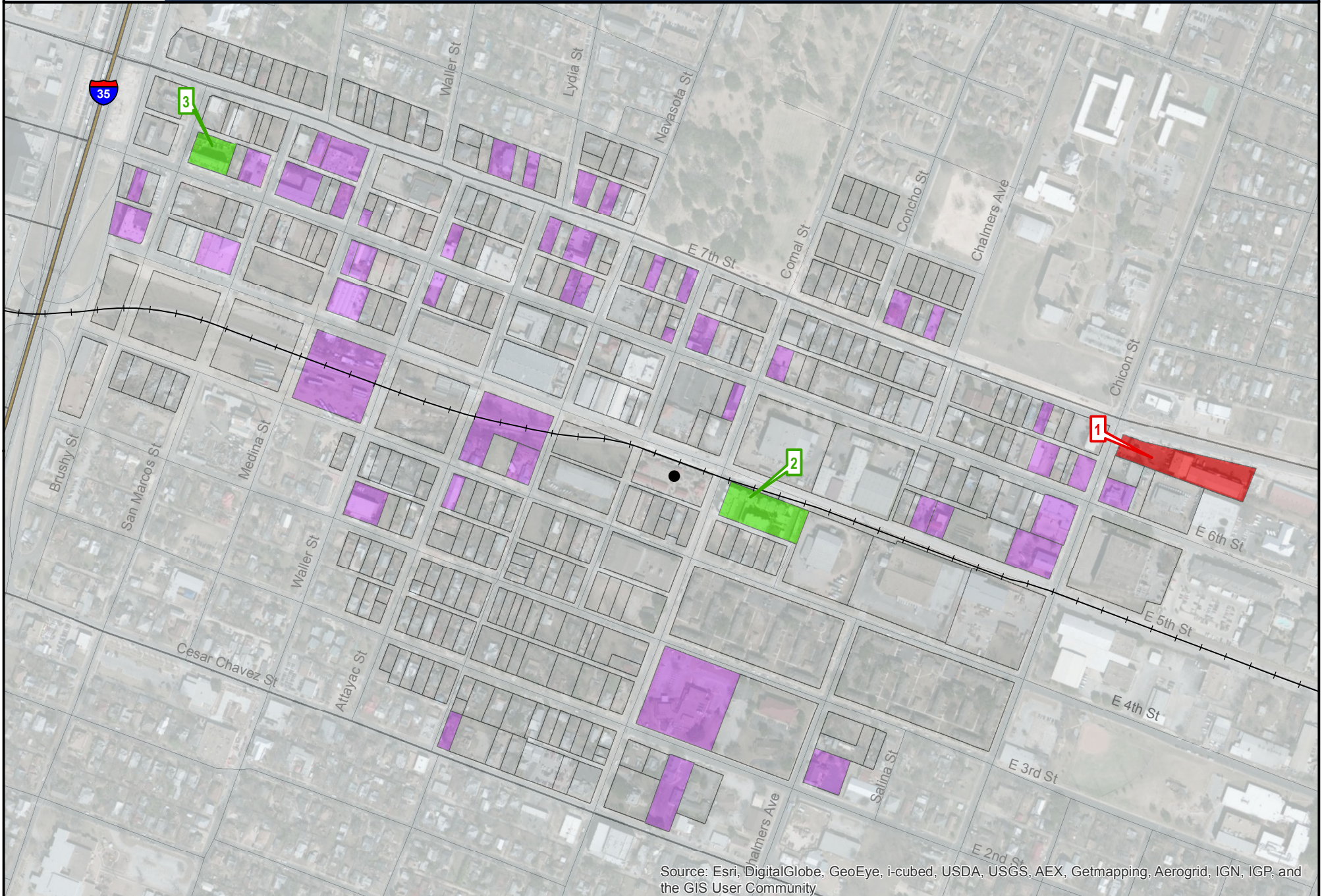
Map No	Name	Year Completed	Units	Square Feet	Appraised Value	Description
2	Saltillo Lofts	2005	38	36,933	\$4,756,825	Mixed Use Condo with first floor Retail
3	Sixth + Brushy	2006	24	24,011	\$4,767,933	Mixed Use Condo with first floor Retail
Total			62	60,944	\$9,524,758	

Source: Capitol Market Research, City of Austin, Developer and Broker Interviews, March 2014

Note: Appraised Value from TCAD 2013

<sup>1</sup> City of Austin Building Permits, 2004-2013. Includes all commercial remodel (excluding electricity only). Multiple permits for same parcel only counted once.





## Plaza Saltillo Current and Planned Development

The Plaza Saltillo station is beginning to see an increase of new development activity in the area, including those that involved an assemblage of vacant land by developers. In all, there is 202,769 square feet of commercial space planned for development, including two hotels, mixed use development, and a free standing office building which altogether have an estimated valued at over \$25 million. There are 961 units of multi-family apartments planned, with 283 units in two projects currently under construction. Tables (4) and (5) below identify the current and planned commercial and residential development in the area.

Table (4)  
Current and Planned Commercial Development  
Plaza Saltillo

Map No	Name	Status	Square Feet	Current Land Use	Estimated Value*	Description
1	1100 E 5th St	Planned	27,737	Retail/SF/Vacant	\$2,780,000	Restaurant, Theater, Retail, Offices & Parking Garage
2	Corazon	Under Construction	16,000	Vacant	(see residential)	Retail/Restaurant on 1st floor of Apartment
3	East Austin Hotel	Planned	29,532	Vacant	\$3,872,000	Hotel with restaurant
4	Eastside Village	Planned	94,500	Warehouse	\$14,648,000	4-story office
5	Kline Hotel	Planned	35,000	Office/Parking	\$4,000,000	42 bedroom hotel with café/lounge
Total			202,769		\$25,300,000	

Table (5)  
Current and Planned Residential Development  
Plaza Saltillo

Map No	Name	Status	Units	Square Feet	Current Land Use	Estimated Value*	Description
6	Corazon	Under Construction	256	197,892	Vacant	\$30,000,000	Mixed Use Mid-Rise Multi-family with Retail
7	Eastside Village	Planned	348	258,000	Warehouse	\$52,200,000	New Mid-Rise Multi-family
8	Saltillo Station	Planned	330	158,998	Warehouse	\$48,000,000	New Mid-Rise Multi-family
9	Seville on 4th	Under Construction	27	33,864	Vacant	\$1,500,000	New Mid-Rise Multifamily with Office
Total			961	648,754		\$131,700,000	

Source: Capitol Market Research, City of Austin, Developer and Broker Interviews, March 2014

PS Development Inventory.xls

Note: Current land use from TCAD 2013

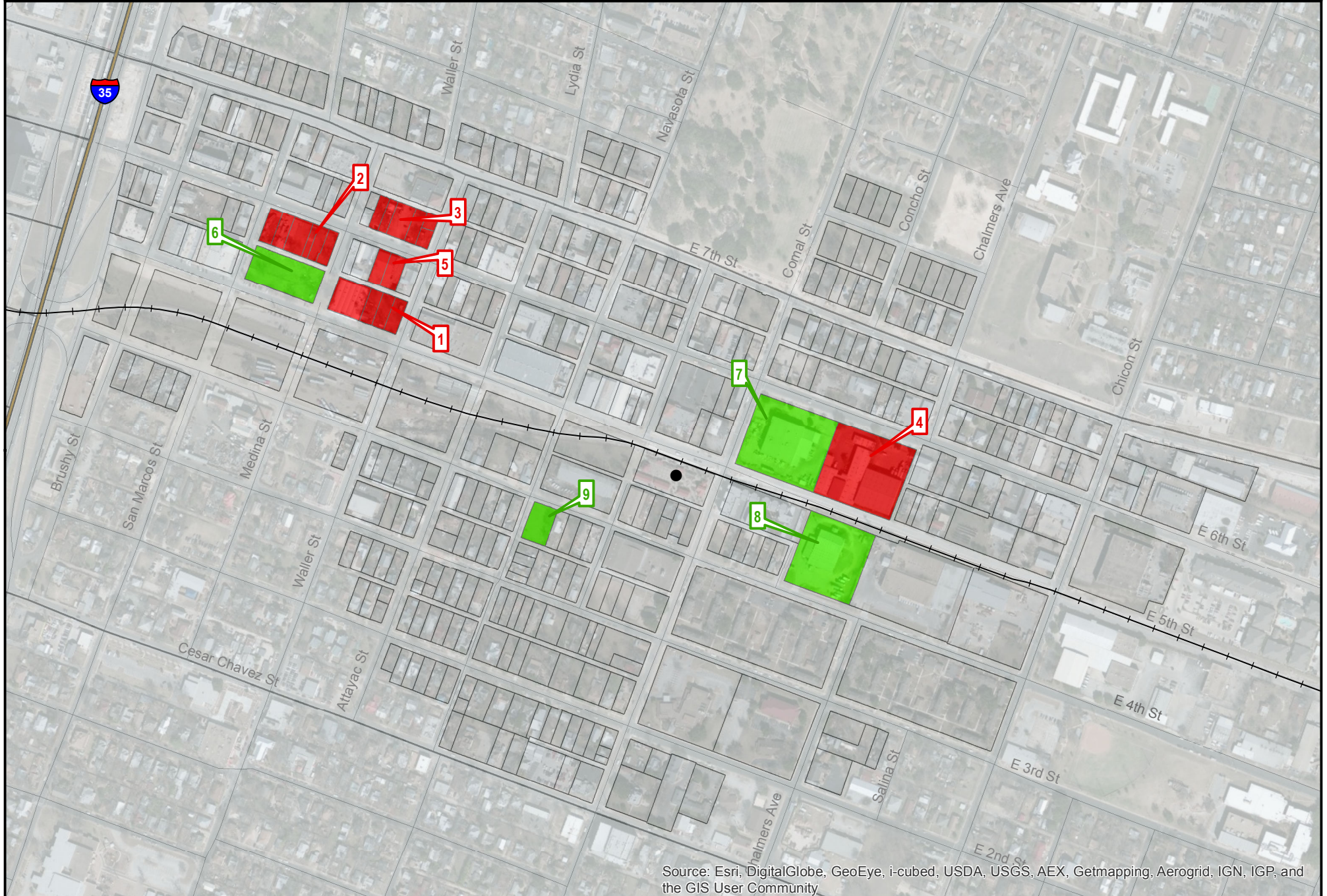
\*Estimated Values from various sources including:

(1) Texas Department of Licensing and Regulation

(2) Cost Estimates from the project development company

(3) Reed Construction Data, Inc., RSMeans Online





Source: Esri, DigitalGlobe, GeoEye, i-cubed, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, and the GIS User Community

### ***Plaza Saltillo Summary and Conclusions***

The Plaza Saltillo station area contains a total of 116.77 acres in 394 parcels, with a total appraisal (base) value of \$170,500,344 in 2013. A large portion of the total value is found in retail/services (\$29,657,468), office (\$28,170,941), and single family (\$26,572,191). The most prevalent construction trend in the area is the remodeling of existing commercial space, as well as the conversion of single family housing into commercial space. In addition, there were three larger projects completed, the 7<sup>th</sup> and Chicon Retail Center (2007), Saltillo Lofts (38 units in 2005), and the Sixth + Brushy Condominium Projects (24 units in 2006).

Currently, there are five commercial projects with a total of 202,769 square feet planned for the area, along with two large apartment projects with a total amount of 678 mid-rise units. In addition, there are two mid-rise apartment projects currently under construction, Seville on 4<sup>th</sup> (27 units), and Corazon (256 units). Corazon will also deliver 16,000 square feet of first floor commercial space. These planned projects, both commercial and residential, have a combined estimated value of \$157,000,000.

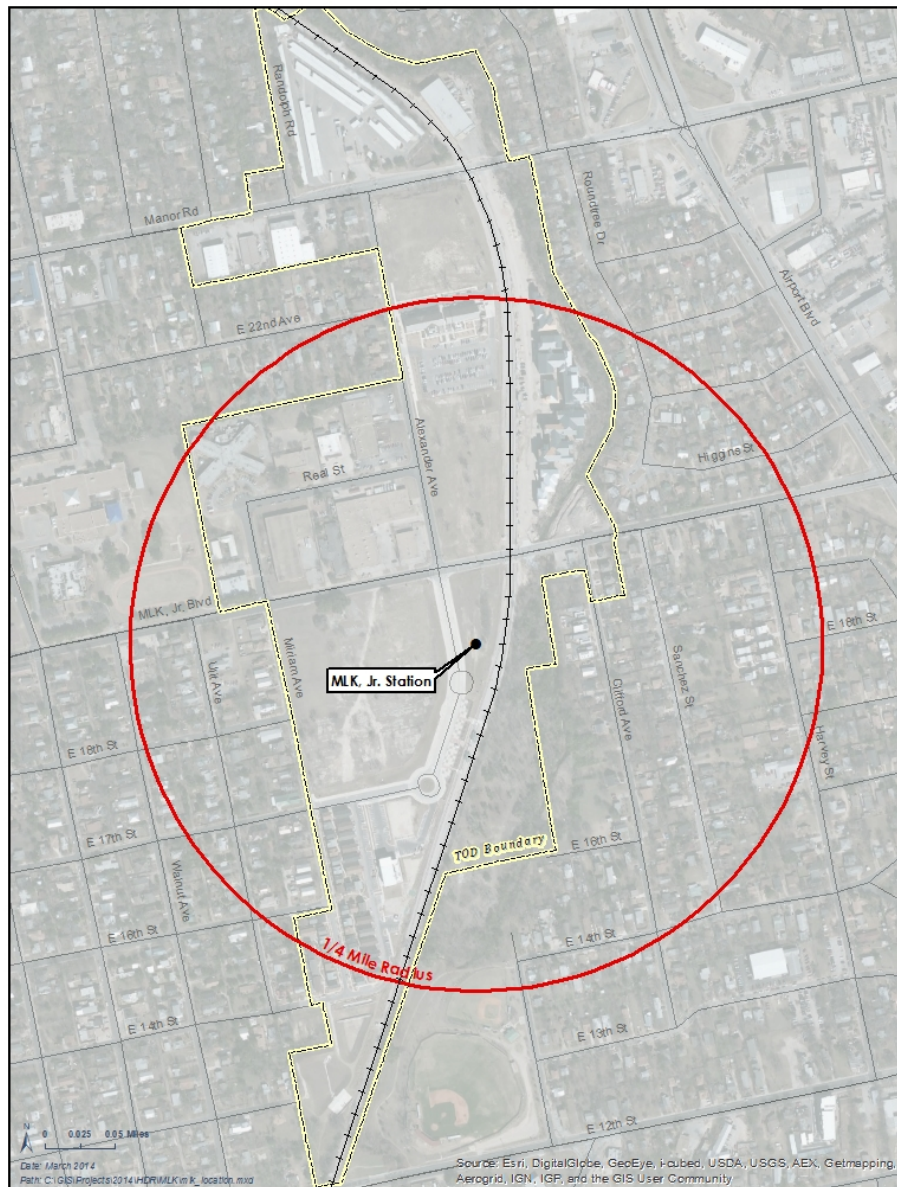
Clearly the Plaza Saltillo station area is undergoing a transformation from a sparsely populated office/warehouse, retail, and residential district to a vibrant mixed-use environment with multiple retail establishments and hundreds of new apartment units in large mid-rise buildings.

**MLK, Jr. Station**



## ***MLK, Jr. Station Location***

The MLK, Jr. Station is located at 1719 Alexander Boulevard, just south of MLK, JR. Boulevard. The TOD boundaries follow the rail line from north to south, generally following Miriam Avenue and Alexander Avenue on the west, just north of Manor Road to the north, the MetroRail Line to the southeast, and ending at East 12<sup>th</sup> Street to the south.





### ***MLK, Jr. Station Current Land Use and Base Value***

The TCAD parcels surrounding the MLK, Jr. Station currently contain 139.83 acres of land, appraised at over \$104 million. There are 864,780 square feet of improvements in the area, the majority of which is residential, in the form of single family (335,593 square feet) and multi-family (151,334 square feet) land uses. Single family housing makes up 33.2% of the acreage in the area, followed by 22.5% acres of vacant land. Table (6) below lists the acres, appraised value, and building square footage of each land use type.

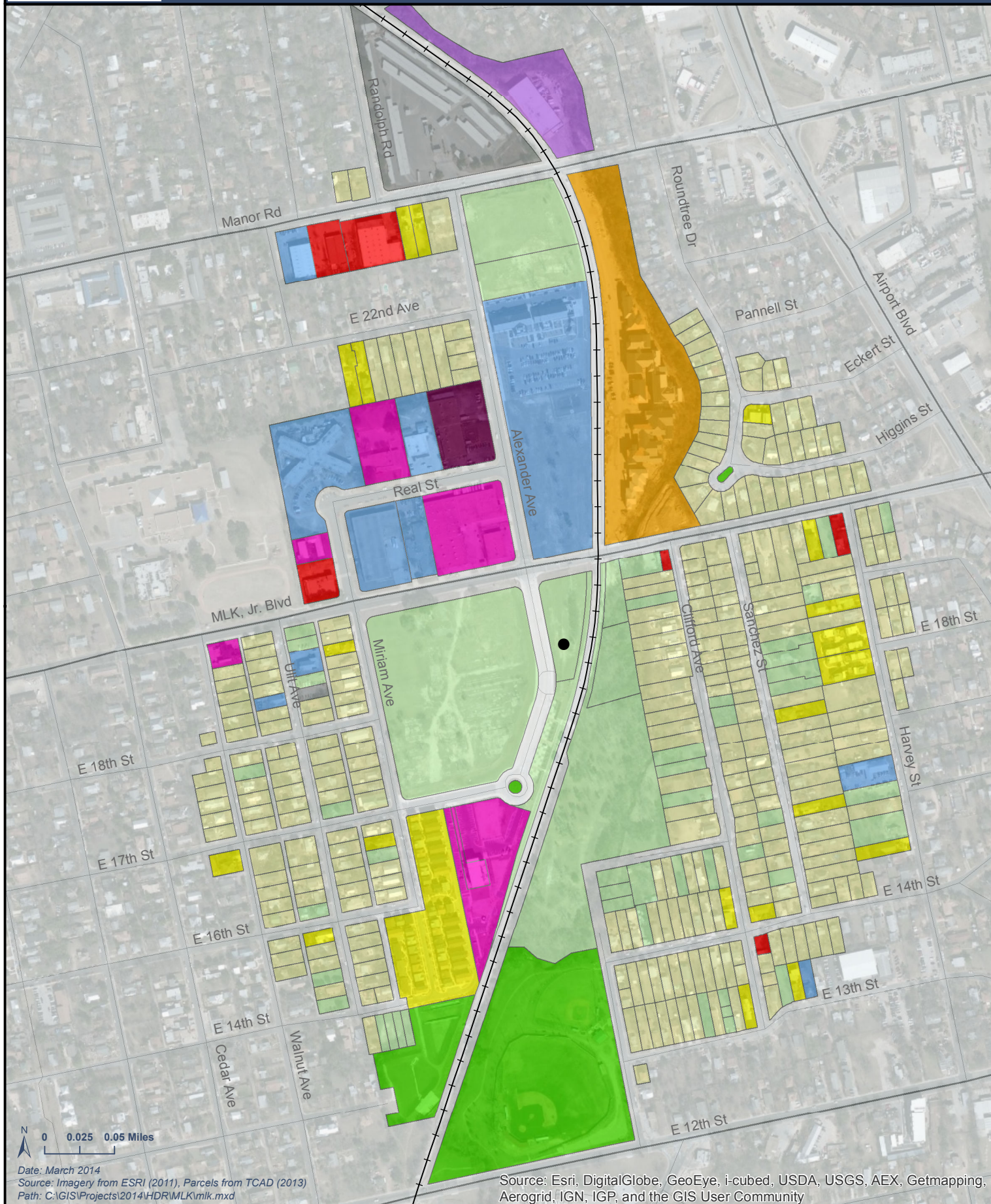
Table (6)  
**MLK, Jr. Station**  
Land Use and Base Value (2013)

Land Use Type	Acres	% of Acres	Appraised Value	Building Square Feet
Single Family	46.44	33.2%	\$54,850,668	335,593
High Density Residential	7.75	5.5%	\$17,444,735	99,815
Civic	14.48	10.4%	\$8,724,021	114,518
Vacant	31.52	22.5%	\$7,632,926	...
Multi-family	8.46	6.0%	\$5,492,278	151,334
Office	6.60	4.7%	\$4,901,421	85,283
Parking	5.73	4.1%	\$2,830,188	...
Retail/Services	2.37	1.7%	\$1,349,117	37,935
Mixed Use Commercial	1.45	1.0%	\$722,994	20,004
Industry	2.92	2.1%	\$616,278	20,298
Parks/Open Space	12.11	8.7%	\$426,625	...
Total	139.83	100.0%	\$104,991,251	864,780

*Capitol Market Research, March 2014*

*Data from CapMetro, Travis County Appraisal District*

landuse 2013.xls



Date: March 2014

Source: Imagery from ESRI (2011), Parcels from TCAD (2013)

Path: C:\GIS\Projects\2014\HDR\MLK\mkr.mxd

Source: Esri, DigitalGlobe, GeoEye, i-cubed, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, and the GIS User Community



## MLK, Jr. Station Recent Development

The MLK, Jr. station area, like Plaza Saltillo, is home to a large inventory of older building stock. Of the 338 parcels with improvements in the study area, only 90 have improvements built after 1980, although they make up 46.3% (400,243 square feet) of the total square footage. Listed in Tables (7) and (8) below are the five large scale projects completed since 2004 in the area. In addition to this, CMR has identified a large number of new small residential projects in the market area, including single family and high density residential, with 88,525 square feet of new development between 2004 and 2013, as well as over 77,000 square feet of residential remodeling permits<sup>2</sup>.

Table (7)  
Recent Commercial Development  
MLK, Jr. Station

Map No	Name	Year Completed	Square Feet	Appraised Value	Description
1	Chestnut Plaza/Peoplefund	2010	10,580	\$1,695,800	Office Building
2	Chestnut Plaza/Sustainable Food Center	2013	7,000	\$29,458	Office Building
...	M Station Learning Center	2011	7,852	(see residential)	Afterschool Childcare/Services
3	Redeemer Church	2007	27,828	\$2,247,870	Church
Total			53,260	\$3,973,128	

Table (8)  
Recent Residential Development  
MLK, Jr. Station

Map No	Name	Year Completed	Units	Square Feet	Appraised Value	Description
4	Chestnut Street Commons	2007	64	60,693	\$11,179,219	Detached Condos
5	M Station*	2011	150	183,590	\$5,492,278	Low Income Housing Apartment
Total			214	244,283	\$16,671,497	

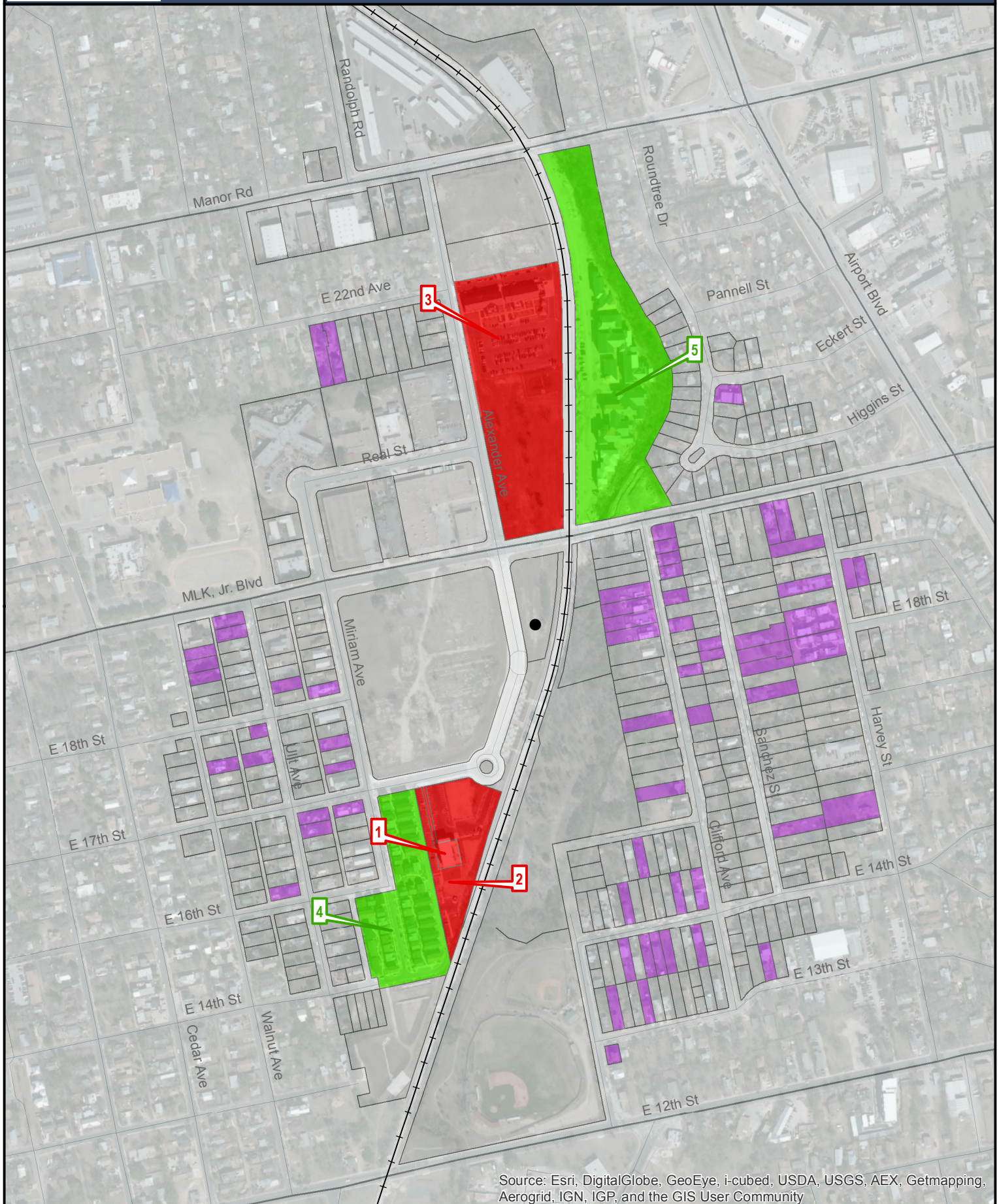
Source: Capital Market Research, City of Austin, Developer and Broker Interviews, March 2014

Note: Appraised Value from TCAD 2013

\*M Station Appraised Value for both Learning Center & Apartment

<sup>2</sup> City of Austin Building Permits, 2004 to 2013. New Residential and Residential Remodel (excluding electric only).





Source: Esri, DigitalGlobe, GeoEye, i-cubed, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, and the GIS User Community



Commercial



Residential



New Small Residential



0

0.05

0.1 Miles

## **MLK, Jr. Station Current and Planned Development**

The MLK, Jr. station has seen a steady continuation of new development activity in the area including the further development of Chestnut Plaza, next to the current rail station. There is an estimated \$44,552,000 of projects under construction in the area, including 42,186 square feet of commercial space and 251 units of multi-family housing. An additional 57,772 square feet of commercial space is also planned. Tables (9) and (10) below identify the planned commercial and residential development in the area.

Table (9)  
Current and Planned Commercial Development  
MLK, Jr. Station

Map No	Name	Status	Square Feet	Current Land Use	Estimated Value	Description
1	Acton Academy	Under Construction	12,000	Vacant	\$2,072,000	Charter School
2	Chestnut Plaza/Bldg A	Under Construction	30,186	Office	\$4,830,000	Office Building
3	Miriam Nursing Home	Planned	57,772	Office	\$8,906,132	Nursing Home
Total			99,958		\$15,808,132	

Table (10)  
Current and Planned Residential Development  
MLK, Jr. Station

Map No	Name	Status	Units	Square Feet	Current Land Use	Estimated Value	Description
4	Elan East	Under Construction	251	97,403	Parking Lot	\$37,650,000	Mid-Rise Apartment
Total			251	97,403		\$37,650,000	

Source: Capitol Market Research, City of Austin, Developer and Broker Interviews, March 2014

MLK Development Inventory.xls

Note: Current land use from TCAD 2013.

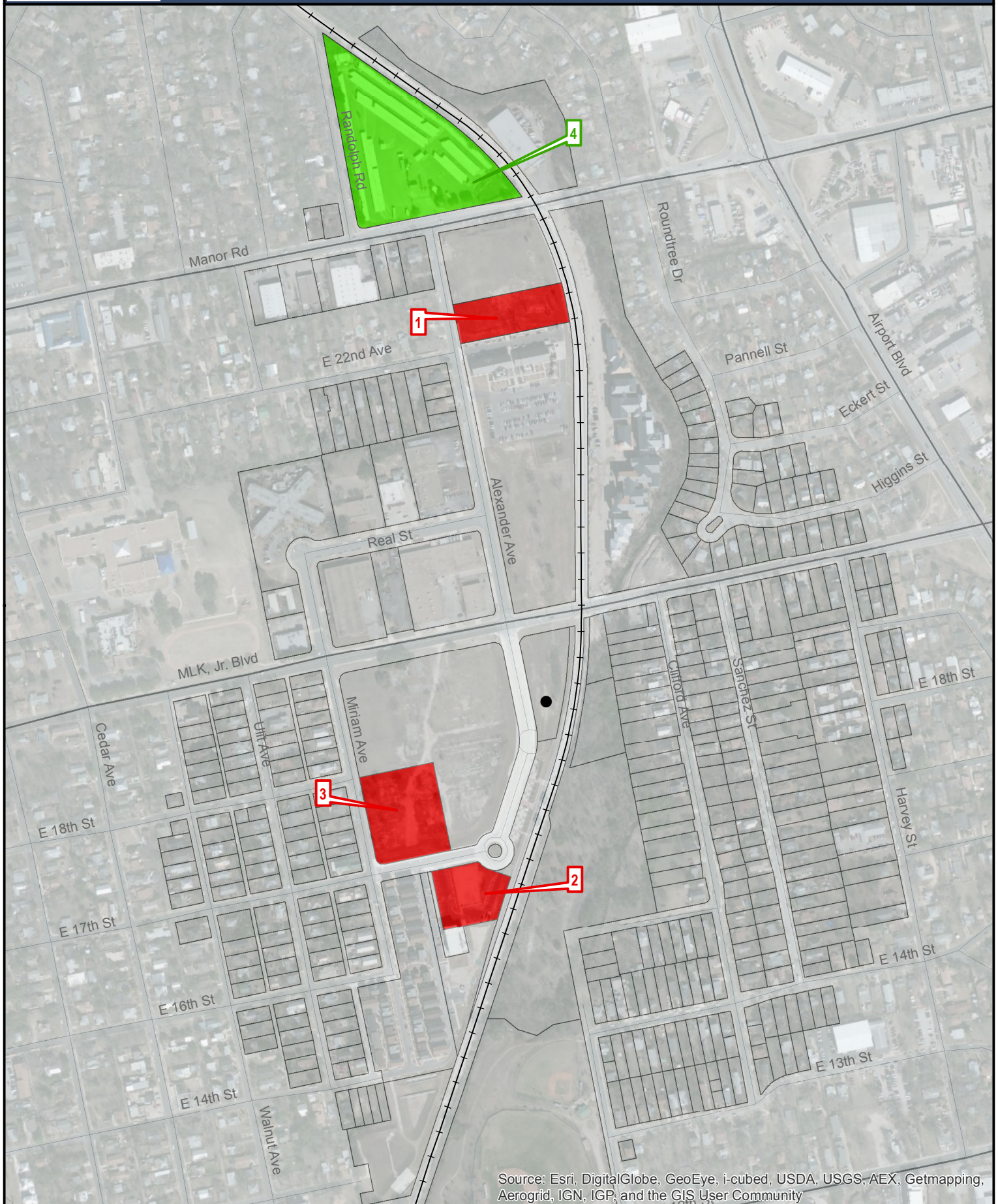
\*Estimated Values from various sources including:

(1) Texas Department of Licensing and Regulation

(2) Cost Estimates from the project development company

(3) Reed Construction Data, Inc., RSMeans Online





### ***MLK, Jr. Station Summary and Conclusions***

The MLK, Jr. Station contains a total of 139.83 acres of land in 401 parcels, with a total appraised (base) value of \$104,991,251 in 2013. Residential land uses make up the majority of the appraised value, with single family homes appraised at a total value of \$54,850,668, followed by high density residential (\$17,444,735). Civic land use makes up \$8,724,021 of appraised value in the area. Recently there have been five large projects completed in the area since 2004, all of which were along the RedLine. Two office buildings in Chestnut Plaza, totaling 17,580 square feet, were built between 2010 and 2013. Redeemer Church (27,828 square feet) was completed in 2007. Two residential projects, Chestnut Street Commons (63 units) and M Station (150 units, 7,852 square foot child care center) were also completed during this time. There was also 88,525 square feet of new smaller residential (single family and high density residential) constructed.

There are currently three projects under construction in the area, Acton Academy (12,000 square feet), a third office building in Chestnut Plaza (30,186 square feet), and Elan East, a 251 unit mid-rise apartment project, for a combined total value of \$44,552,000. A fourth project, Miriam Nursing Home, has 57,772 square feet planned for construction.

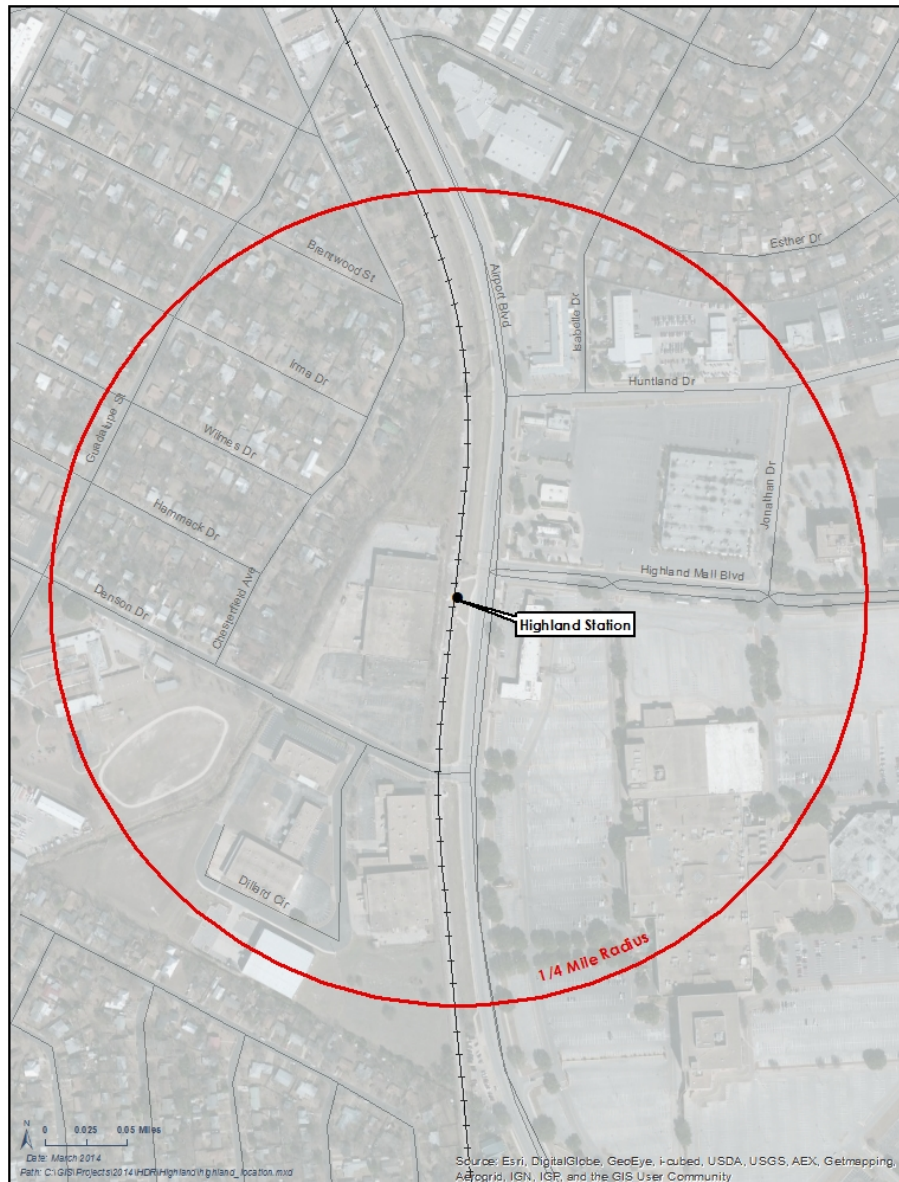
The MLK, Jr. station area has a dual emphasis on small residential projects, in addition to the larger plots of land that have been developed or are currently planned for development. The demolition and new construction and remodeling of residential property in the area show a transformation of the traditional older housing stock to a newer, more urban housing style. The presence of several non-profit entities in the area, which include Bike Austin, Center 61, PeopleFund, and the Sustainable Food Center, is substantially the result of philanthropic efforts of the Meredith Foundation, who purchased a majority of land surrounding the station area in 2008.

## Highland Station



## ***Highland Station Location***

The Highland Station is located at 6420 Airport Boulevard, across from the Highland Mall. There is currently no established TOD zoning associated with the station location.



### **Highland Station Current Land Use and Base Value**

The TCAD parcels surrounding the Highland Station currently contain 167.42 acres of land, appraised at over \$136 million. There are 2,001,526 square feet of improvements in the area, the majority of which is retail, specifically the Highland Mall which contains over 1 million square feet. Single family housing makes up the second largest amount of square footage (133,994 square feet), followed by office (87,555 square feet). Table (11) below lists the acres, appraised value, and building square footage of each land use type.

Table (11)  
**Highland Station**  
Land Use and Base Value (2013)

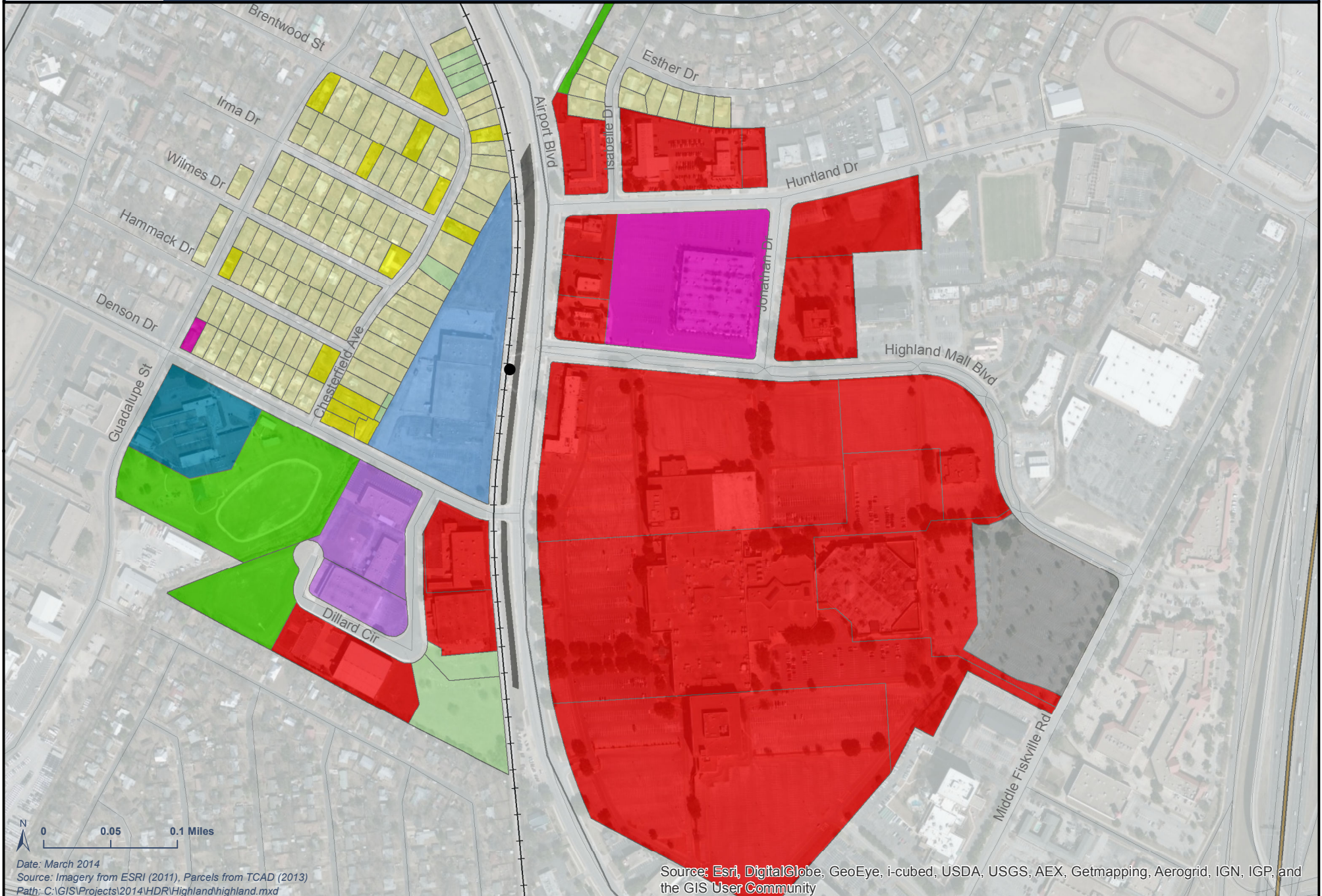
Land Use Type	Acres	% of Acres	Appraised Value	Building Square Feet
Retail/Services	84.59	50.5%	\$86,905,339	1,420,108
Single Family	21.72	13.0%	\$20,307,077	133,994
Office	7.83	4.7%	\$7,561,813	87,555
Park/Open Space	9.88	5.9%	\$5,139,736	...
Utilities/Transportation	14.52	8.7%	\$4,763,614	150,913
Industry	4.64	2.8%	\$2,493,699	55,650
Civic	7.83	4.7%	\$2,439,569	83,022
High Density Reside	2.92	1.7%	\$2,203,036	20,958
Parking	6.30	3.8%	\$2,176,763	...
School	3.20	1.9%	\$1,393,920	49,326
Vacant	3.97	2.4%	\$855,887	...
Total	167.42	100.0%	\$136,240,453	2,001,526

Capitol Market Research, March 2014

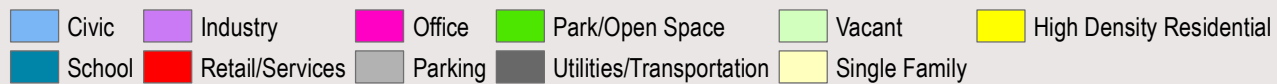
landuse 2013.xls

Data from CapMetro, Travis County Appraisal District





Date: March 2014  
Source: Imagery from ESRI (2011), Parcels from TCAD (2013)  
Path: C:\GIS\Projects\2014\HDR\Highland\highland.mxd



### **Highland Station Recent Development**

The Highland station area is also home to a large inventory of older building stock, with only three of 155 parcels in the area containing improvements that were built after 2000. Listed in Table (12) below, is the one large scale commercial project completed since 2004 in the area. The most prevalent activity in the area is residential remodeling, with over 43,000 square footage of housing, most of which was built in the 1950's, issued remodeling permits from 2004 through 2013.<sup>3</sup>

Table (12)  
Recent Commercial Development  
Highland Station

Map No	Name	Year Completed	Square Feet	Appraised Value	Description
1	Trinity Hardwood	2008	29,920	\$1,141,365	New Flex Space
Total			29,920	\$1,141,365	

Source: Capitol Market Research, City of Austin, Developer and Broker Interviews, March 2014

Note: Appraised Value from TCAD 2013

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<sup>3</sup> City of Austin Building Permits, 2004 to 2013, Residential Remodel (excluding electric only).





Source: Esri, DigitalGlobe, GeoEye, i-cubed, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, and the GIS User Community

## Highland Station Current and Planned Development

Unlike the previous two stations, Plaza Saltillo and MLK, Jr., the Highland station has seen little large scale development. As shown in Table (11) this area has a very small amount of vacant land (3.97 acres), compared to all other stations, which leaves a smaller amount of readily developable land. There is only one large project planned in the market area, the reuse of Highland Mall by Austin Community College. The first phase, a reuse and addition to the old JC Penny store, is currently under construction and will deliver over 200,000 square feet of classroom space, a math “emporium”, and facilities and offices for the college in Fall 2014. There are also two future phases planned for this site, with over 4,800,000 square feet of space.

Table (13)  
Current and Planned Commercial Development  
Highland Station

Map No	Name	Status	Square Feet	Current Land Use	Estimated Value	Description
1	Austin Community College Ph.I	Under Construction	200,000	Retail	\$37,500,000	Reuse of JC Penny in Highland Mall
...	Austin Community College Ph.II	Planned	1,200,000	Retail	\$225,000,000	Classroom and admin. support space
Total			1,400,000		\$262,500,000	

Table (14)  
Current and Planned Residential Development  
Highland Station

Map No	Name	Status	Square Feet	Current Land Use	Estimated Value	Description
...	Austin Community College, Ph.III	Planned	3,400,000	Parking Lot	TBD	Mixed Use: Residential/Commercial
Total			3,400,000			

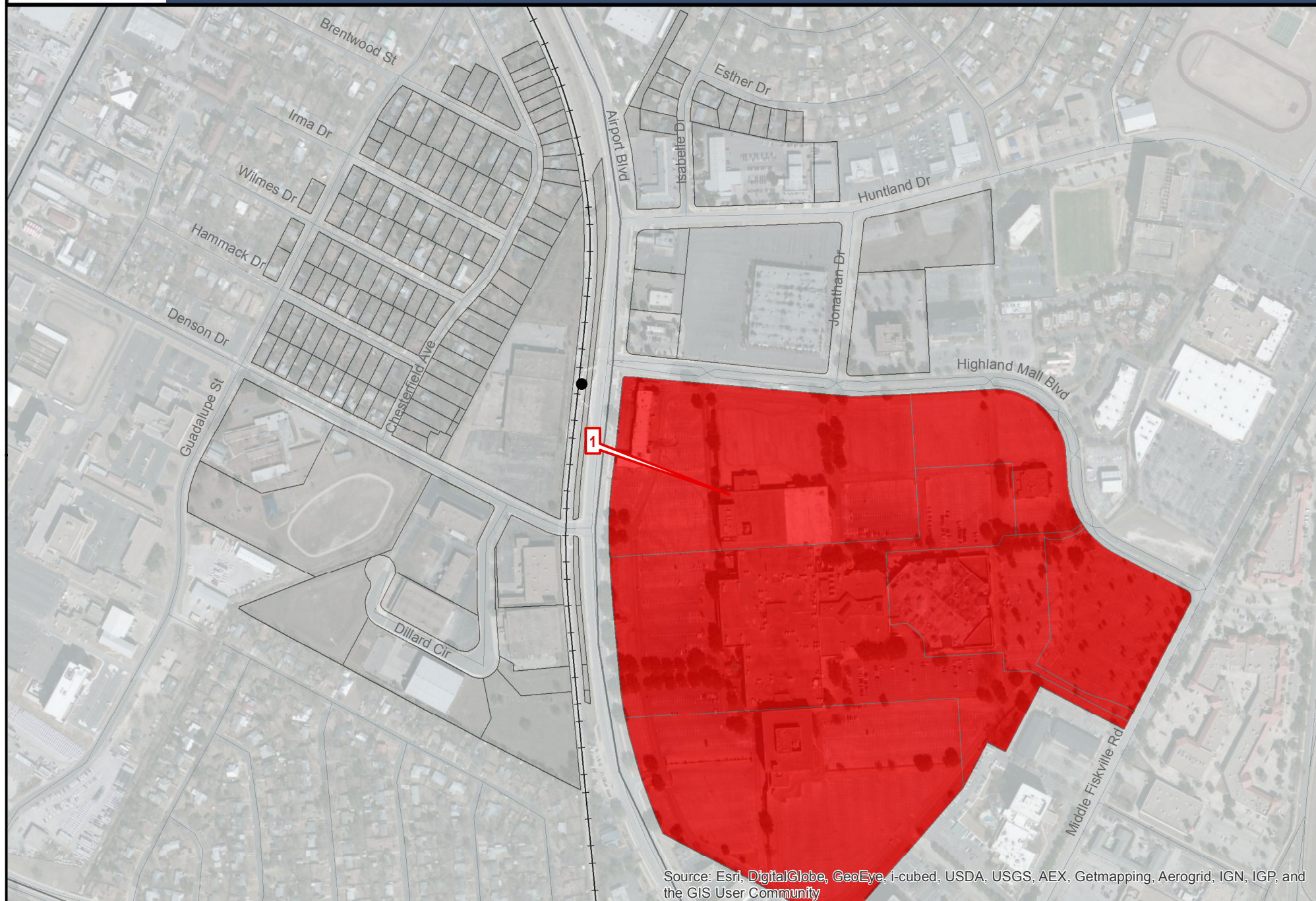
Source: Capitol Market Research, City of Austin, Developer and Broker Interviews, March 2014

highland development inventory.xls

Note: Current Land Use from TCAD 2013

ACC Phase II Cost estimate based on Phase I renovation cost of \$187.50 per square foot





### ***Highland Station Summary and Conclusions***

The Highland Station area contains 167.42 acres of land in 170 TCAD parcels, with a total appraisal (base) value of \$136,240,453. Retail, mainly comprised of Highland Mall, makes up the largest share of appraised value at \$86,905,339 in over 1.4 million square feet. Single family housing in the area is valued at \$20,307,077, while office is appraised at \$7,561,813. There has been only one large project completed in the area since 2004, the Trinity Hardwood retail flex space (29,920 square feet). Residential remodeling was the most prevalent building activity seen in the area, with over 43,000 square feet issued permits between 2004 and 2013.

There is one project under construction in the area, the adaptive reuse of Highland Mall by Austin Community College. Phase I, consisting of 200,000 square feet with an estimated value of \$37,500,000, is currently under construction and will have classroom space, a math “emporium”, and facilities and offices for the college. Two future phases, with more instructional and administrative support space for ACC, as well as a mixed-use portion containing both commercial and residential elements, is planned to include approximately 4.8 million square feet.

The Highland Mall station area has seen very little new construction but it also has a very small amount of vacant land (7.38 acres) available for development. The only large project planned in the area can be characterized as an 81-acre “greyfield” redevelopment and reuse of the Highland Mall existing infrastructure and buildings, with future mixed used development planned for the 40+ acres of existing parking lots. This large-scale project also has the potential to influence several other “infill” development sites in the area.



## **Crestview Station**

## ***Crestview Station Location***

The Crestview Station is located at 6920 North Lamar Boulevard, with access from the Midtown Commons at Crestview mixed-use development. The Transit Oriented District surrounding the station follows North Lamar Boulevard, with an eastern boundary at Wild Street and along the rail line, ending at Morrow Street on the northern boundary, a western edge at Guadalupe Street, and ending in the south at Denson Drive.



### ***Crestview Station Current Land Use and Base Value***

The TCAD parcels surrounding the Crestview Station currently contain 170.86 acres of land, appraised at over \$173 million. There are 1,550,067 square feet of improvements in the area; the largest share is comprised of multi-family (559,448 square feet). Retail/services has the second largest amount of square footage (478,165 square feet) and single family (142,834 square feet) also contributes a significant component of the existing land use. In contrast with the station areas closer to the CBD, Crestview has a large amount of vacant, undeveloped land (42.18 acres). Table (15) below lists the acres, appraised value, and building square footage of each land use type.

Table (15)  
Crestview Station  
Land Use and Base Value (2013)

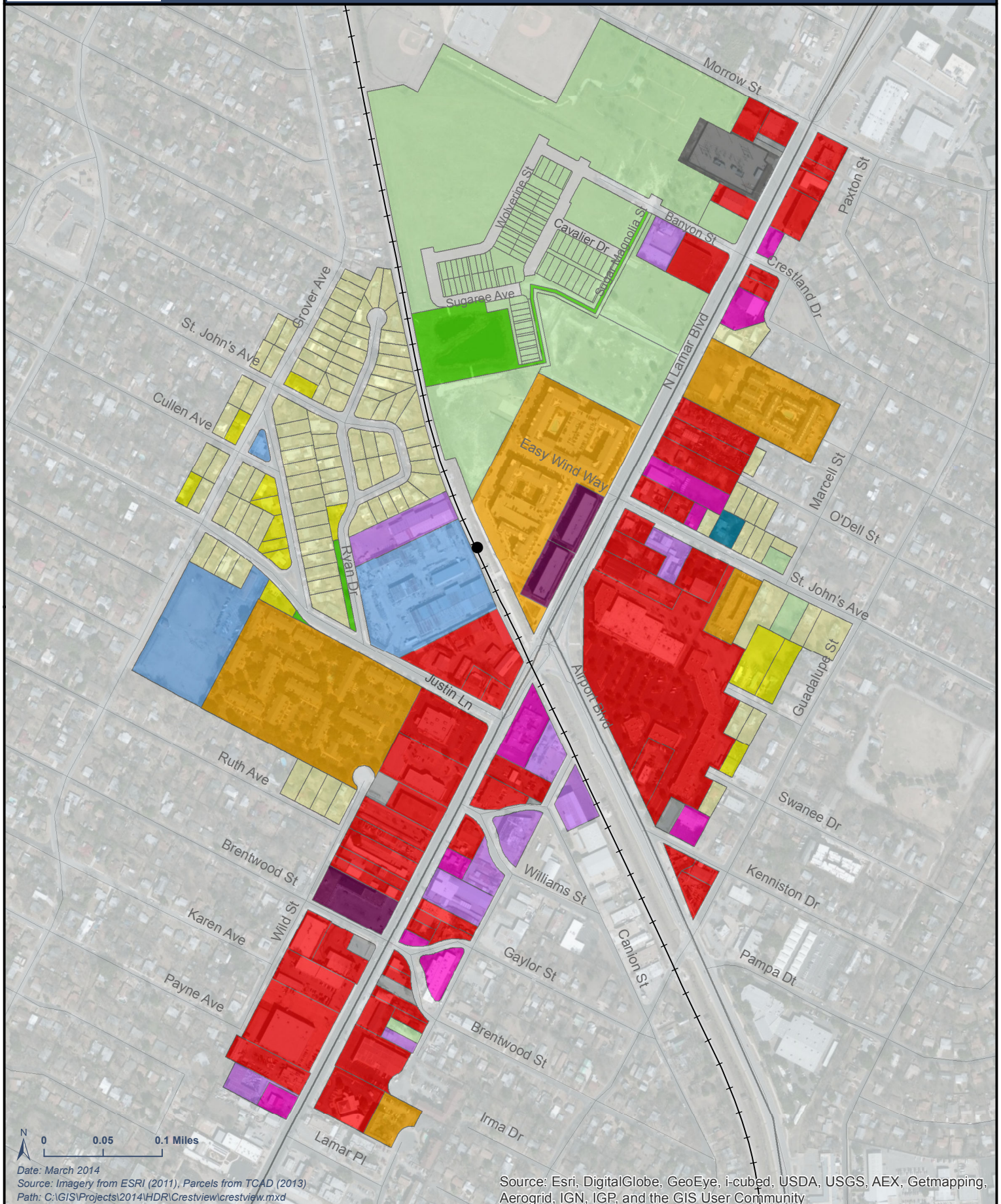
Land Use Type	Acres	% of Acres	Appraised Value	Building Square Feet
Multi-family	24.88	14.6%	\$63,188,425	559,448
Retail/Services	44.95	26.3%	\$40,145,751	478,165
Single Family	22.39	13.1%	\$26,430,685	142,834
Vacant	42.18	24.7%	\$17,823,868	...
Mixed Use Commercial	3.16	1.8%	\$7,433,891	78,538
Office	4.86	2.8%	\$5,488,627	64,455
Industry	7.33	4.3%	\$5,019,721	135,769
Civic	10.22	6.0%	\$3,734,330	64,099
High Density Residential	3.60	2.1%	\$3,204,387	24,711
Parking	1.08	0.6%	\$575,066	...
Utilities/Transportation	2.04	1.2%	\$443,330	...
School	0.33	0.2%	\$204,438	2,048
Parks/Open Space	3.85	2.3%	\$48,773	...
<b>Total</b>	<b>170.86</b>	<b>100.0%</b>	<b>\$173,741,292</b>	<b>1,550,067</b>

Capitol Market Research, March 2014

landuse 2013.xls

Data from CapMetro, Travis County Appraisal District





■ Civic	■ Industry	■ Office	■ Parking	■ Utilities/Transportation	■ Single Family	■ Multi-Family
■ School	■ Retail/Services	■ Mixed Use Commercial	■ Parks/Open Space	■ Vacant	■ High Density Residential	

### ***Crestview Station Recent Development***

The Crestview station area contains to a large inventory of single family housing, as well as retail/services uses that line North Lamar Boulevard. A review of the 210 TCAD parcels with improvements surrounding the station area revealed that 91.0% were built before 1980. Listed in Tables (16) and (17) below are the two new large scale projects completed since 2004 in the area. There have also been a large number of commercial remodeling permits issued in the area, among them the remodel of the Violet Crown Shopping Center (19,984 square feet).<sup>4</sup>

Table (16)  
**Recent Commercial Development**  
Crestview Station

Map No	Name	Year Completed	Square Feet	Appraised Value	Description
1	Crestview Station	2010	58,554	\$6,031,396	Office/Retail/Restaurant
2	Crosscenter Plaza	2004	22,183	\$3,201,875	Strip Center
Total			80,737	\$9,233,271	

Table (17)  
**Recent Residential Development**  
Crestview Station

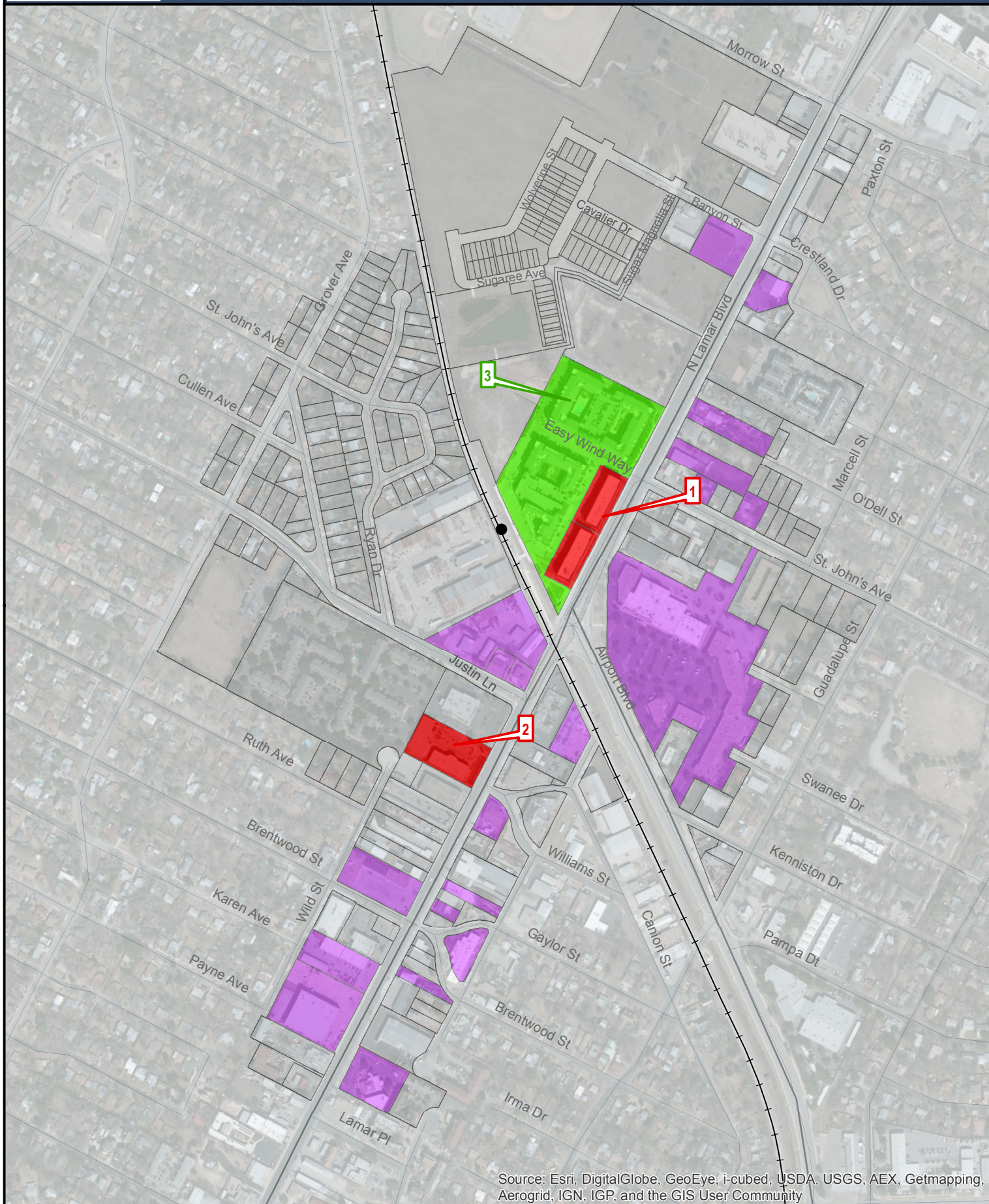
Map No	Name	Year Completed	Units	Square Feet	Appraised Value	Description
3	Midtown Commons	2010	316	237,603	\$36,850,000	Mid-Rise Apartment
Total			316	237,603	\$36,850,000	

Source: Capitol Market Research, City of Austin, Developer and Broker Interviews, March 2014

Note: Appraised Value from TCAD 2013

<sup>4</sup> City of Austin Building Permits, 2004-2013. Includes all commercial remodel (excluding electricity only). Multiple permits for same parcel only counted once.





Source: Esri, DigitalGlobe, GeoEye, i-cubed, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, and the GIS User Community

## ***Crestview Station Current and Planned Development***

The Crestview station has experienced new development and continued construction in the area, as well as redevelopment along the North Lamar corridor. As shown in Table (15), this area has a very large amount of vacant land (42.18 acres), much of which is part of the Crestview Station mixed-use development. Constituting many phases of this development, there are 549 residential units under construction, approximately 101 single family lots, 202 high density residential, and 246 multi-family units, with an estimated value of over \$124 million. There are also 457 future multi-family residential units planned in two development phases. Table (18) below lists these development in further detail.

Table (18)  
Current and Planned Residential Development  
Crestview Station

Map No	Name	Status	Units	Square Feet	Current Land Use	Estimated Value	Description
1	Crestview City Homes	Under Construction	303	888,624	Vacant	\$104,816,538	D.R. Horton Single Family & Townhomes
2	Crestview Station Ph.VIII	Under Construction	246	344,305	Vacant	\$20,000,000	Mid-Rise Apartment
3	Crestview Station Ph.V	Planned	310	400,000	Vacant	\$43,400,000	Future Apartment Phase
4	Crestview Station Ph.VI	Planned	147	248,000	Vacant	\$20,580,000	Future Apartment Phase
Total			1,006	1,880,929		\$188,796,538	

Source: Capitol Market Research, City of Austin, Developer and Broker Interviews, March 2014

Crestview Development Inventory.xls

Note: Current land use from TCAD 2013.

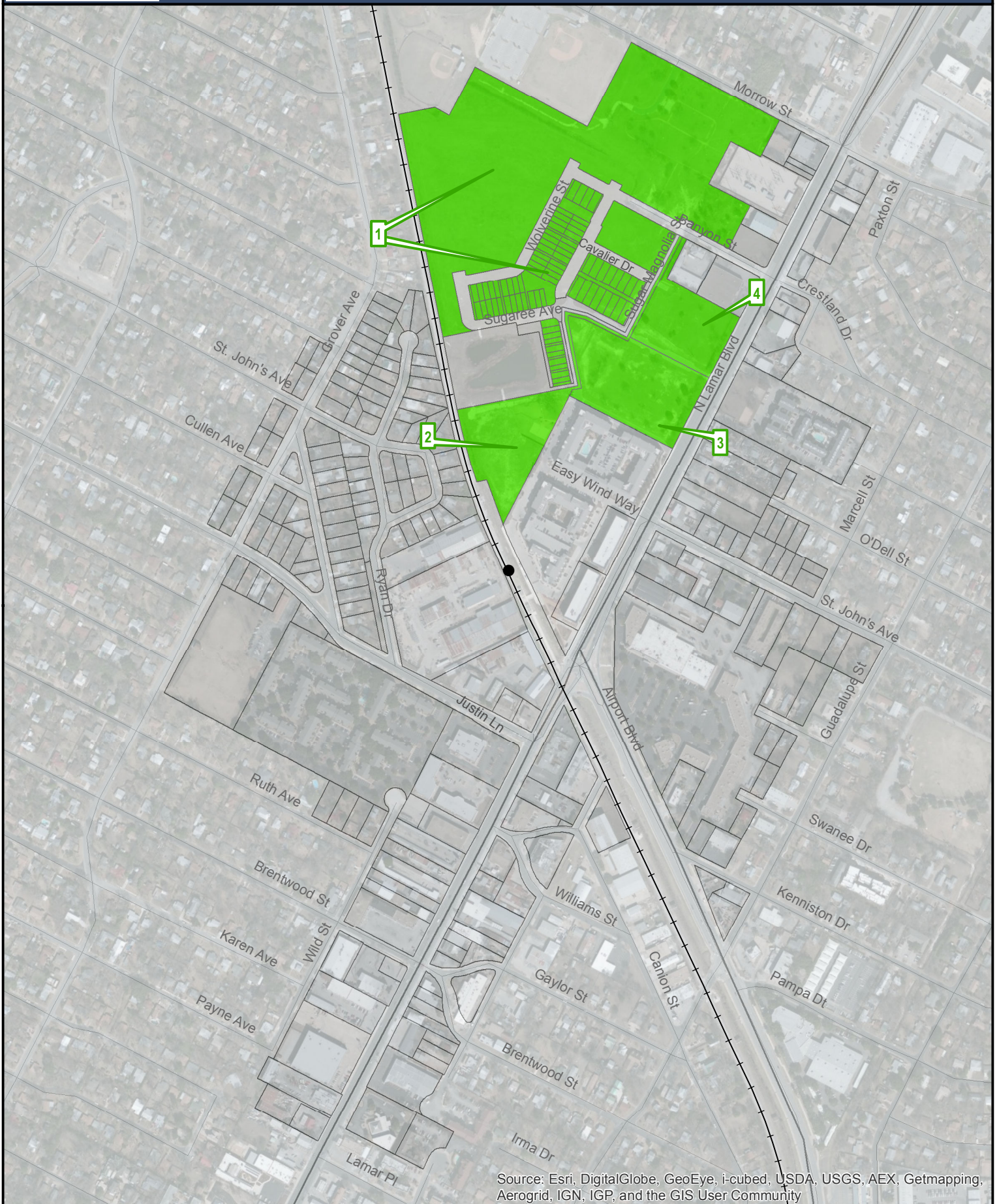
\*Estimated Values from various sources including:

(1) Texas Department of Licensing and Regulation

(2) Cost Estimates from the project development company

(3) Reed Construction Data, Inc., RSMeans Online





Source: Esri, DigitalGlobe, GeoEye, i-cubed, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, and the GIS User Community



### ***Crestview Station Summary and Conclusions***

The Crestview Station area contains 170.86 acres of land in 324 TCAD parcels, with a total appraisal (base) value of \$173,741,292. Multi-family residential makes up the majority of appraised value at \$63,188,425 for 559,448 square feet, while retail/services uses make up \$40,145,751 in 478,165 square feet. The mixed-use Crestview Station development has been the largest project completed in the area, with 58,554 of commercial space and 316 residential apartment units completed in 2010. The Crosscenter Plaza was also completed in 2004, adding 22,183 square feet of commercial space. There have also been a substantial number of commercial remodeling permits issued for over 266,000 square feet from 2004 through 2013.

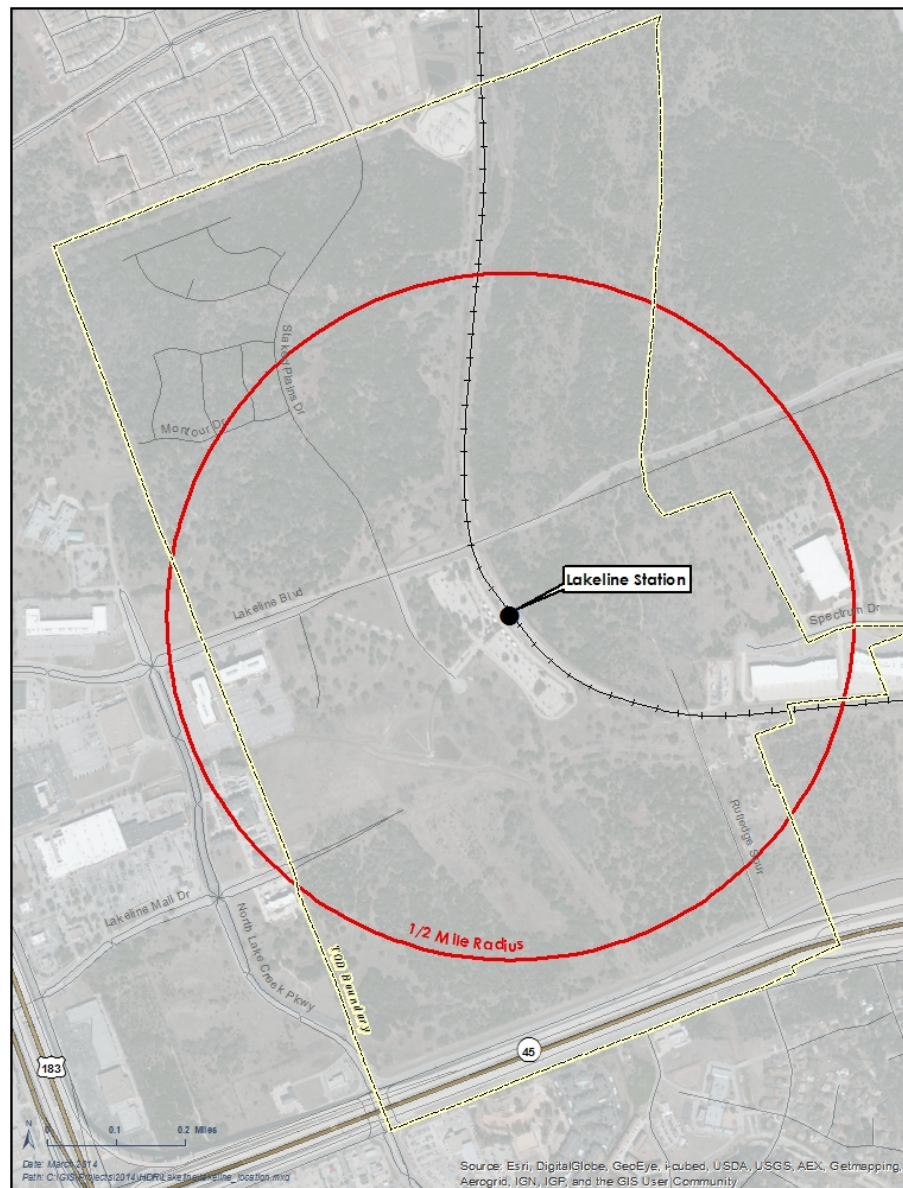
The Crestview Station mixed-use development is currently continuing construction, with over \$124 million in residential development under construction, including 303 single family/high density residential units and 246 multi-family apartment units. Two future phases of multi-family residential, with a combined 457 multi-family units, are planned.

The construction of the Crestview Station mixed-use development will continue on through the next few years. The infill development along North Lamar, just south of and in the station area has become apparent in the last few years, and will continue to foster a positive change in the tenant mix along this corridor in the coming years.

## **Lakeline Station**

## Lakeline Station Location

The Lakeline Station is located at 13625 Lyndhurst Boulevard, with a park and ride parking lot attached to the site. The Transit Oriented District surrounding the station follows State Highway 45 to the south, parallels North Lake Creek Parkway to the west, ends just south of the Avery Ranch subdivision on the north, and parallels Rutledge Spur and the rail line to the east. Because this location is suburban in nature, and the parcels and expanses of vacant land are much larger and auto oriented, CMR has decided to incorporate parcels within a ½ mile radius, rather than the traditional walking distance of ¼ mile.





### ***Lakeline Station Current Land Use and Base Value***

The WCAD (Williamson County Appraisal District) parcels surrounding the Lakeline Station currently contain 652.9 acres of land, appraised at over \$153 million. There are 1,021,952 square feet of buildings in the area, the largest share being multi-family residential (517,919 square feet) and office (458,561 square feet). Table (19) below lists the acres, appraised value, and building square footage of each land use type.

Table (19)  
**Lakeline Station**  
Land Use and Base Value

Land Use Type	Acres	% of Acres	Appraised Value	Building Square Feet
Vacant	520.69	79.8%	\$61,202,450	...
Office	43.77	6.7%	\$46,707,841	458,561
Multi-Family	26.53	4.1%	\$34,784,291	517,919
Utilities/Transportation	23.26	3.6%	\$5,474,961	...
Retail/Services	2.32	0.4%	\$3,972,208	38,178
Single Family	5.92	0.9%	\$905,953	5,378
Industry	4.18	0.6%	\$832,657	1,916
Parks/Open Space	26.22	4.0%	\$8,047	...
Total	652.90	100.0%	\$153,888,408	1,021,952

*Capitol Market Research, March 2014*

landuse 2013.xls

*Data from CapMetro, Williamson County Appraisal District*

*\*NOTE: Accurate acreage data unavailable from WCAD, calculated using ArcMap*



Date: March 2014

Source: Imagery from ESRI (2011); Parcels from WCAD (2013)

Path: C:\GIS\Projects\2014\HDI\Lakeline\Lakeline.mxd

Source: Esri, DigitalGlobe, GeoEye, i-cubed, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, and the GIS User Community



## **Lakeline Station Recent Development**

The Lakeline station area is home to a large inventory of vacant land, which currently makes up 79.8% of the 652.9 acres. As of the WCAD 2013 final tax roll, only 12 of the 347 surrounding WCAD parcels have improvements on the land, eight of which have been built since 1980 (1,017,093 square feet). Listed in Tables (20) and (21) below are the six new large scale projects completed since 2004 in the area.

Table (20)  
Recent Commercial Development  
Lakeline Station

Map No	Name	Year Completed	Square Feet	Appraised Value	Description
1	Crossing at Lakeline, Bldg 1	2007	118,650	\$12,116,465	Class "A" Office
2	Crossing at Lakeline, Bldg 2	2007	121,104	\$13,935,762	Class "A" Office
3	Davis Springs Corporate Park, Bldg 1	2008	103,865	\$9,121,025	Flex Space
4	La Quinta Inn	2009	38,178	\$3,972,208	80 Room Hotel
Total			381,797	\$39,145,460	

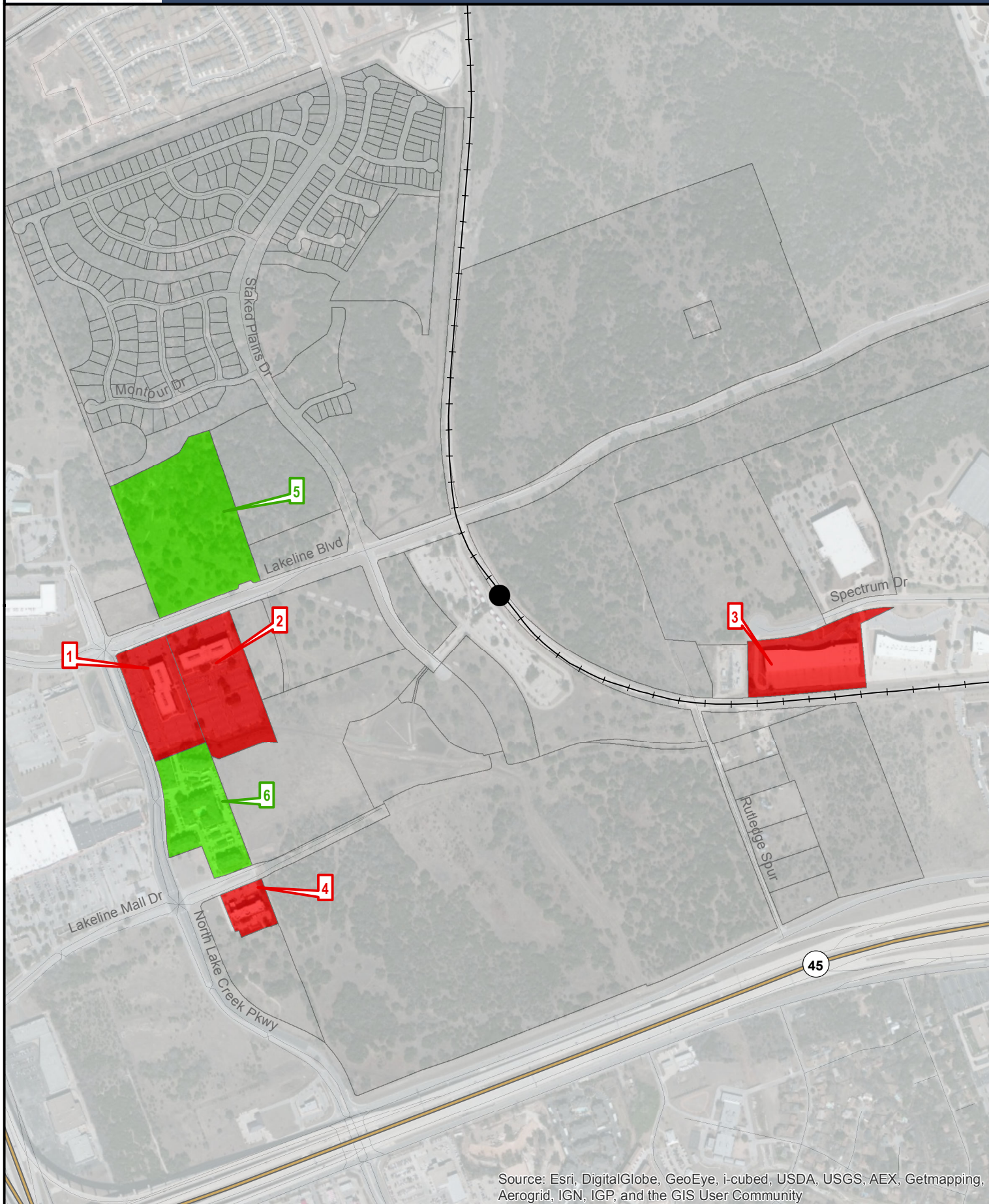
Table (21)  
Recent Residential Development  
Lakeline Station

Map No	Name	Year Completed	Units	Square Feet	Appraised Value	Description
5	Indigo	2013	325	301,811	\$13,701,300	New Apartment
6	Platinum Lakeline	2009	222	216,108	\$21,082,991	New Apartment
Total			547	517,919	\$34,784,291	

Source: Capitol Market Research, City of Austin, Developer and Broker Interviews, March 2014

Note: Appraised Value from WCAD 2013





Source: Esri, DigitalGlobe, GeoEye, i-cubed, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, and the GIS User Community

## Lakeline Station Current and Planned Development

The Lakeline station currently has the highest number of planned projects out of all five station areas investigated, with eleven different sites under construction or planned. As shown in Tables (19), this area has a very large amount of vacant land (520.69 acres), much of which is now planned for development. There is currently over \$215 million of residential development under construction, including 378 single family lots in Northwoods at Avery Ranch, 52 detached condos at Cottages at Northwoods, and 374 multi-family units at Mansions at Lakeline. There are also 1,153 future residential units planned (382 detached condos, 350 low income apartments, 421 market rate apartments), as well as 430,850 square feet of commercial space. In addition, the Presidio PUD is allowed to have up to 1,496 residential units, and future plans may include retail and office.

Table (22)  
Current and Planned Commercial Development  
Lakeline Station

Map No	Name	Status	Square Feet	Current Land Use	Estimated Value	Description
1	Crossing at Lakeline Bldg. 3	Planned	80,000	Office/Vacant	\$11,200,000	New Class "A" Office
2	Paloma Ridge	Planned	350,850	Vacant	\$52,627,500	3 Phase/4 Bldg Office Development
Total			430,850		\$63,827,500	

Table (23)  
Current and Planned Residential Development  
Lakeline Station

Map No	Name	Status	Units	Square Feet	Current Land Use	Estimated Value	Description
3	Northwoods at Avery Ranch	Under Construction	378	n.a.	Vacant	\$166,320,000	Single Family Lots
...	Cottages at Northwoods Ph.II	Planned	181	n.a.	Vacant	\$48,327,000	Planned Condo/Townhome
4	Cottages at Northwoods	Under Construction	52	85,707	Vacant	\$13,884,000	Detached Condos in Northwoods
5	Crossing Lot C	Planned	41	70,680	Vacant	\$10,947,000	Detached Condo Development
6	Foundation Communities	Planned	150	141,900	Vacant	n.a	Low Income Multi-family Housing
7	Mansions at Lakeline	Under Construction	374	557,342	Vacant	\$35,669,000	New Apartment
8	Merritt Lakeline	Planned	200	n.a.	Vacant	n.a	Low Income Multi-family Housing
9	Presidio PUD**	Planned	1,496	n.a.	Vacant	tbd	Mixed Use PUD Development
10	Railside	Planned	160	n.a.	Vacant	\$42,720,000	Detached Condos
11	Streetlights	Planned	421	357,850	Vacant	\$37,574,250	New Apartment
Total			3,453	1,213,479		\$355,441,250	

Source: Capitol Market Research, City of Austin, Developer and Broker Interviews, March 2014

Lakeline Development Inventory.xls

Note: Current land use from WCAD 2013.

Square Footage for single family residential and projects without final site plans not included.

\*\*Presidio PUD might include future commercial space

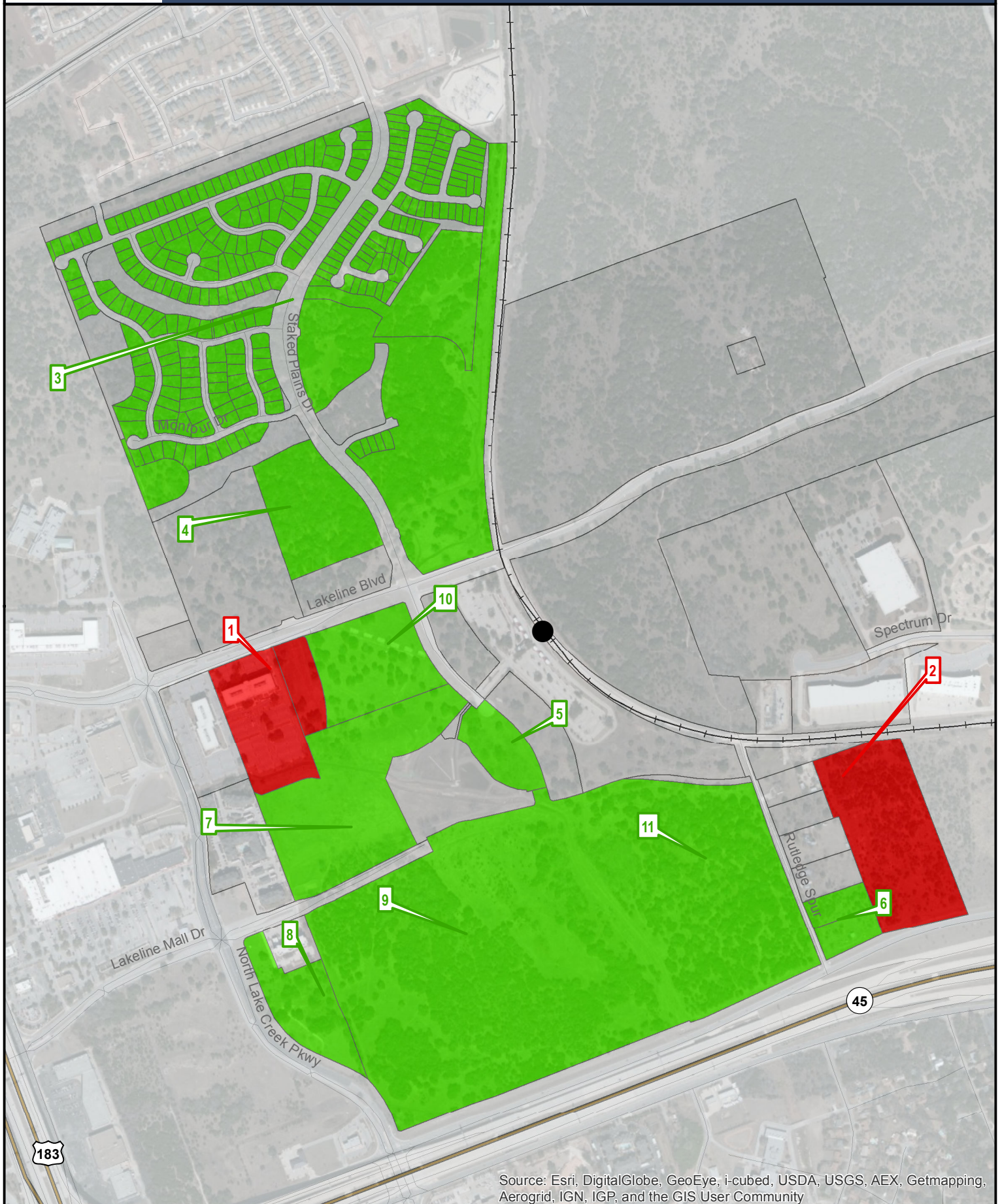
\*Estimated Values from various sources including:

(1) Texas Department of Licensing and Regulation

(2) Cost Estimates from the project development company

(3) Reed Construction Data, Inc., RSMeans Online





Source: Esri, DigitalGlobe, GeoEye, i-cubed, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, and the GIS User Community

### ***Lakeline Station Summary and Conclusions***

The Lakeline Station area contains 652.90 acres of land in 347 TCAD parcels, with a total appraisal (base) value of \$153,888,408. Vacant land makes up the largest share of appraised value at \$61,202,450 for 520.69 acres, while office uses make up \$46,707,841 for 458,561 square feet. This station area, due to its suburban auto oriented character, was expanded from the traditional  $\frac{1}{4}$  radius to a larger  $\frac{1}{2}$  mile radius. There has been six projects completed in the area from 2004 through 2013, with the Crossing at Lakeline office buildings completed in 2007 (239,754 square feet), the Davis Springs Corporate Business Park flex space built the following year (103,178 square feet), and an 80-bed La Quinta Inn added in 2009. There has also been two apartment projects, Indigo (2013) and Platinum Lakeline (2009), that added 325 multi-family units.

The Lakeline station area, unlike all the other station areas studied, offers large expanses of vacant land, much of which is now planned for development. One planned office building, Crossing at Lakeline Building 3, will add 80,000 square feet for the completion of the Crossing at Lakeline project. Paloma Ridge, a three building office development planned by Stream Realty Partners, will contain 350,850 square feet. There are 3,453 residential units planned for the area, with 804 of these comprising over \$215 million dollars, currently under construction. The other planned projects include both detached condos and market rate and income restricted multi-family units, as well as a PUD that could include up to 1,496 residential units along with commercial space.

This area has seen more new construction than the other four station areas, due to the abundance of land in the area. As developers continue to deliver projects, the amount of vacant land will begin to greatly diminish, with a remaining total of just 328.97 acres if all planned projects were completed.



## **APPENDIX**

## ***Certificate***

The undersigned do hereby certify that, except as otherwise noted in this market/feasibility report:

We certify that we have personally inspected the aforementioned subject property, and that our fee is in no way contingent upon the determination of feasibility reported herein.

We have no present or contemplated future interest in the real estate that is the subject of this report.

To the best of our knowledge and belief the statements of fact contained in this report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

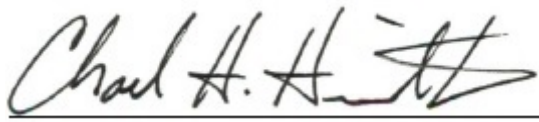
This report sets forth all of the limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

Recognition is hereby given to Erin Roberts, Whitney Head, and Joey Valenzuela for their assistance in the preparation of this report.

No one other than the undersigned prepared the analyses, conclusions and opinions concerning the real estate that are set forth in this report.

Respectfully submitted,

CAPITOL MARKET RESEARCH, INC.

A handwritten signature in dark ink, appearing to read "Charles H. Heimsath", written over a horizontal line.

Charles H. Heimsath  
President

## **CHARLES H. HEIMSATH QUALIFICATIONS**

Charles H. Heimsath graduated from The University of Texas in 1976 with a Master of Science degree in City Planning. He has been active in the real estate market since 1976 in the areas of commercial and residential brokerage, market and feasibility studies, and real estate research. Prior to his association with Capitol Market Research, Mr. Heimsath was a senior project manager in charge of feasibility/market research with an appraisal firm, R. Robinson & Associates, Inc., Austin, Texas. Between 1980 and 1983 he was responsible for managing the real estate research division at the Rice Center in Houston.

Since moving to Austin in February 1984, Mr. Heimsath has conducted or managed over 500 market research and feasibility projects covering a range of property types from residential and mixed-use subdivisions through office/warehouse and service center space to downtown office buildings. His work has also included population forecasting for several cities, consultation to the General Land Office, The University of Texas System, and economic impact studies for proposed commuter and light rail systems in Austin and San Antonio.

### **EDUCATION**

B.S. in Economics, University of Vermont, Burlington, Vermont; June 1972

M.S. in Community and Regional Planning, The University of Texas, Austin, Texas; August 1976

Post Graduate Studies, Rice University, Houston, Texas; 1980, 1981

### **PROFESSIONAL MEMBERSHIPS & CERTIFICATIONS**

American Planning Association

Real Estate Council of Austin, Former Board Member

Texas Real Estate Broker #188355-13

Urban Land Institute, Austin Advisory Board Member

Downtown Austin Alliance, Board Member, Policy Committee Chair

### **PROFESSIONAL EXPERIENCE**

Capitol Market Research, Inc., President: June 1986 - Present

R. Robinson & Associates, Project Manager: Real estate research, market and demographic studies, land-use forecasting: February 1984 - June 1986

South Main Center Assoc., Associate Director: Construction management, office administration, policy development, community outreach: February 1983 - February 1984

Rice Center, Senior Associate: Senior project manager responsible for real estate research, urban development and economic forecasting: October 1978 - February 1983

Mayor's Office, City of Houston, Urban Economist: Responsible for preparing the Overall Economic Development Plan (OEDP) for Houston: October 1976 - October 1978