
From the Austin Business Journal:

<https://www.bizjournals.com/austin/news/2019/03/07/latest-high-rise-plan-for-rainey-street-51-stories.html>

Latest high-rise plan for Rainey Street: 51 stories of hotel rooms, apartments on site of popular bars

Developer: Container Bar, Bungalow could move into new tower

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Another high-rise is planned for downtown Austin's Rainey Street.

A 51-story tower is proposed at 90-92 Rainey St., where Container Bar and Bungalow now stand. The tower will include 290 apartments and a 293-room hotel, said developer Kevin Burns, who is also the founder and CEO of Urbanspace Real Estate + Interiors.

Burns hopes the tower would be a new home for the bars — he said Container Bar would move into the ground floor of the tower, and Bungalow would have a spot on the second floor.

Engineering firm Kimley-Horn and Associates Inc. on March 4 filed a site plan application with the city of Austin Development Services Department for the project. The site plan itself has not yet been submitted.



URBANSPACE/NELSEN PARTNERS

Kevin Burns of Urbanspace is developing a 51-story tower with a hotel and apartments at 90-92 Rainey St. The shaded part of the image in front of the new tower rendering is where Endeavor is building The Quincy apartment tower.

Burns plans to develop the property himself, at least for now.

"I own the land," he said, adding he has a "very modest loan" but that he would "be able to get this project fully entitled on my own."

Down the road, Burns said he will bring on an equity partner and a hotel partner.

Nelsen Partners Inc. is the architect. Daniel Woodroffe with DWG is the landscape architect.

Burns has been selling real estate for more than 20 years and founded Urban Space in 2000. He's an accomplished broker, handling the listings for all 363 units at The Independent, downtown's new Jenga tower. Burns said he also sold condos in the Seaholm Residences and in The Milago on Rainey Street. Earlier this month, he ranked as one of Austin's top Realtors in ABJ's annual contest.

Yet he's never developed a project of this scale before. But Burns said years of experience working with high-rise developers has prepared him for this step.

"I've historically been on the brokerage side of the transaction, but being in the project-marketing world that I am, I sit side by side at the development table," he said. "I've been doing that now on projects for 14 years. I'm basically just changing the seat that I sit at. I've taken the lessons learned and best practices from 14 years of sitting at that development table."

Burns said he doesn't expect construction to start until at least 2021. He said he wants his project to deliver near the same time as WeWork's forthcoming office tower at Red River and East Cesar Chavez streets a stone's throw away.

Burns said WeWork is planning a tower of nearly 1 million square feet, though WeWork hasn't released any details on its plans yet.

"With the evolution of Waller Creek, I think this district is really going to be a shining star for Austin," Burns said. The hotel is a no-brainer based on its proximity to the convention center for weekday traffic and being on Rainey Street for the nightlife and weekend activities, he said.

For-rent apartments and a hotel are the best use of the property, Burns said, adding apartments and hotels don't require as much parking as for-sale condominium

units. He's planning a four-level underground parking garage.

Burns said he's proposing to improve the pedestrian experience on Rainey Street by expanding sidewalks and adding trees and bicycle lanes on his block. He said his project will have an affordable-housing component.

Burns said he bought 90 and 92 Rainey St. in 2006 with plans to build a six-unit townhouse development. He soon nixed his plans when the real estate market tanked and bar owner Bridget Dunlap contacted him about building Container Bar.

Dunlap couldn't be reached for comment.

According to the Travis Central Appraisal District, both parcels are appraised for a total of about \$2 million.

Elsewhere on Rainey

Burns' project is one of at least six residential towers in the works in or near the Rainey Street Historic District.

Endeavor Real Estate Group LLC is developing The Quincy, a 30-story apartment tower at 91-93 Red River St. It is expected to deliver in the third quarter of 2020. The tower will contain 72,997 square feet of office space, 10,545 square feet of retail space and 347 apartment units.

Developer Intracorp Projects Ltd. plans to break ground in spring 2020 on a 51-story condo tower at 44 East Ave. at the corner of Cummings Street. 44 East is Intracorp's first commercial project in the Texas capital. The company also has operations in California, Washington state, British Columbia and Ontario.

Burn's Urbanspace is selling the condos at 44 East Ave.

Other future residential projects near Rainey Street:

- Pearlstone Partners, formerly Lee Development, is planning a tower with 215 condos at 48 East Ave.
- Genesis Real Estate Group is developing a 45-story apartment tower overlooking Lady Bird Lake in the spot of the old Villas on Town Lake property

- The 164-unit condo tower 70 Rainey is nearing completion by Sackman Enterprises
- WeWork Companies Inc. bought 4.7 acres at Red River and East Cesar Chavez streets for a potential high-rise.

MAP OF MAJOR AUSTIN CONSTRUCTION PROJECTS

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