

# 620 & LOHMANS CROSSING



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**OFFERING MEMORANDUM**



**EXECUTIVE SUMMARY**

HFF is pleased to offer the unique opportunity to purchase two parcels of land (The "Property") in Lakeway Austin encompassing 6.43 combined acres with ample visibility from Ranch Road 620. The Property consists of two separate tracts, (Lot 1 and Lot 4). Positioned at the epicenter of prestigious suburbs such as Lakeway, Bee Cave, and Steiner Ranch, the Property boasts an impressive neighboring retail lineup, including HEB, Randall's, Starbucks, Taco Bell, Torchy's Tacos, in addition to other first-class retail options. With these nearby customer drivers as well as over 45,000 vehicles a day traveling, the Property is positioned to offer an ideal location for both retail and office developers. This offers tremendous potential for investors to acquire two prime tracts of land in one of Austin's most esteemed suburbs.

**Location:** NW Corner of Medical Drive and Birrell Street and the NW Corner of Fm 620 and Birrell Street

**Site Area:** Lot 1 - 1.075 Acres, Lot 4 5.354 acres

**Zoning:** C-1 - Office/Retail (both tracts)

Demos	1-Mile Radius	3-Mile Radius	5-Mile Radius
Population (2017)	3,808	27,744	54,856
Population Growth 2010 - 2017	32%	32%	32%
Average Household Income	\$150,071	\$151,246	\$151,001
2022 Project Population	4,326	31,246	61,983
Median Housing Value	4,182,823	472,087	478,696
# of Households	1,501	10,935	20,176



## INVESTMENT HIGHLIGHTS

### Exceptional Location

- Each Property features a premier location in one of the most affluent communities in Austin, Lakeway.
- Lot 1 features direct frontage along Ranch Road 620, one of Lakeway's largest arterial highways with over 45,000 vehicles per day
- The hard corner provides excellent visibility and access to each Property
- Lot 4 features exceptional ingress/egress along Medical Drive to both RR 620 and Lohmans Crossing Dr

### Neighboring Consumer Traffic Drivers

- A newly constructed H-E-B anchored lifestyle center is situated just north of the Property, serving as the consumer shopping epicenter of Lakeway
- Additionally, there is a Randall's Grocer located across RR 620 from Property A, further ensuring the immediate area will continue to serve as the shopping anchor for Lakeway
- Lakeway Regional Medical Center and Lakeway Resort & Spa serve as additional traffic drivers, catering to the affluent surrounding population

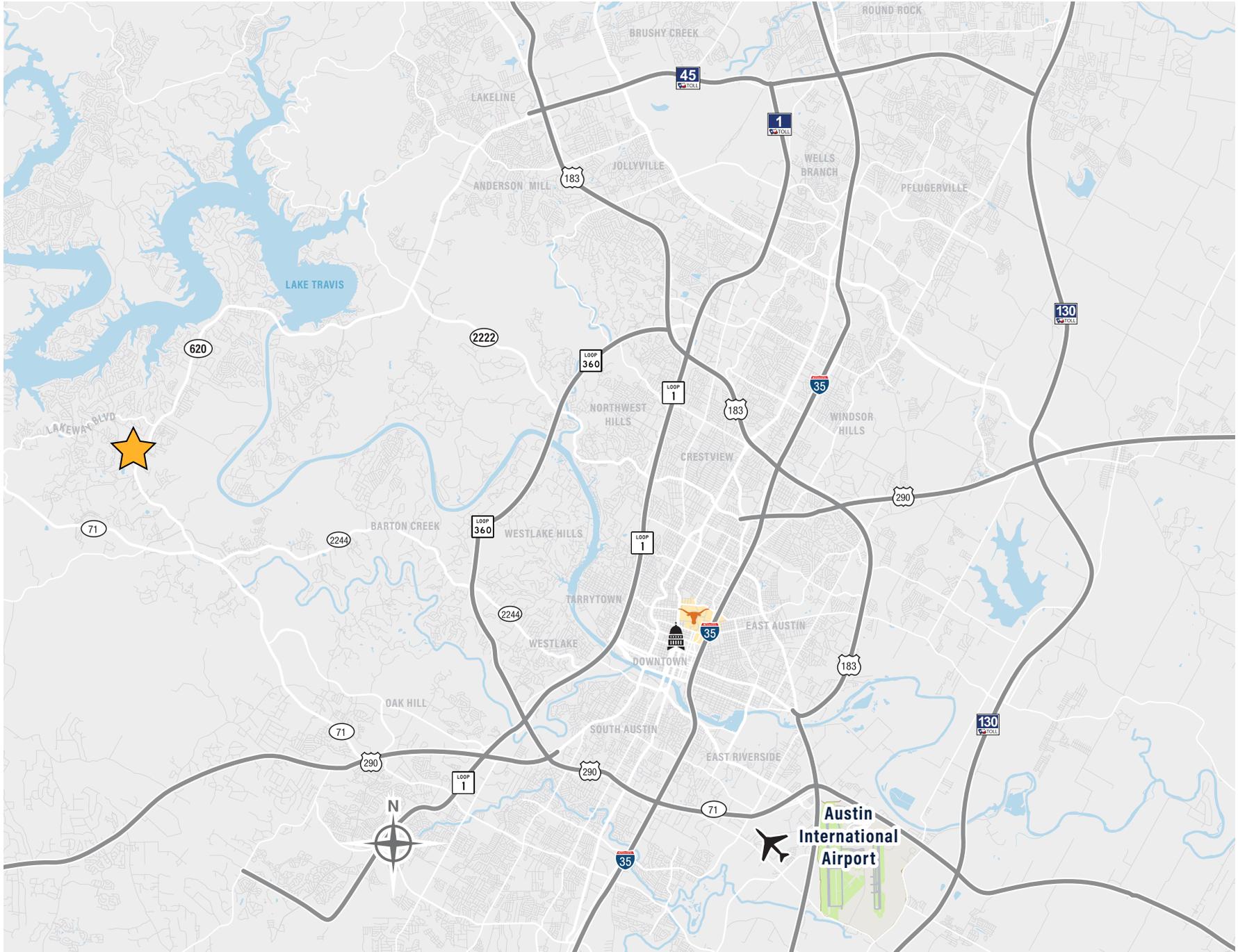
### Barriers to Entry

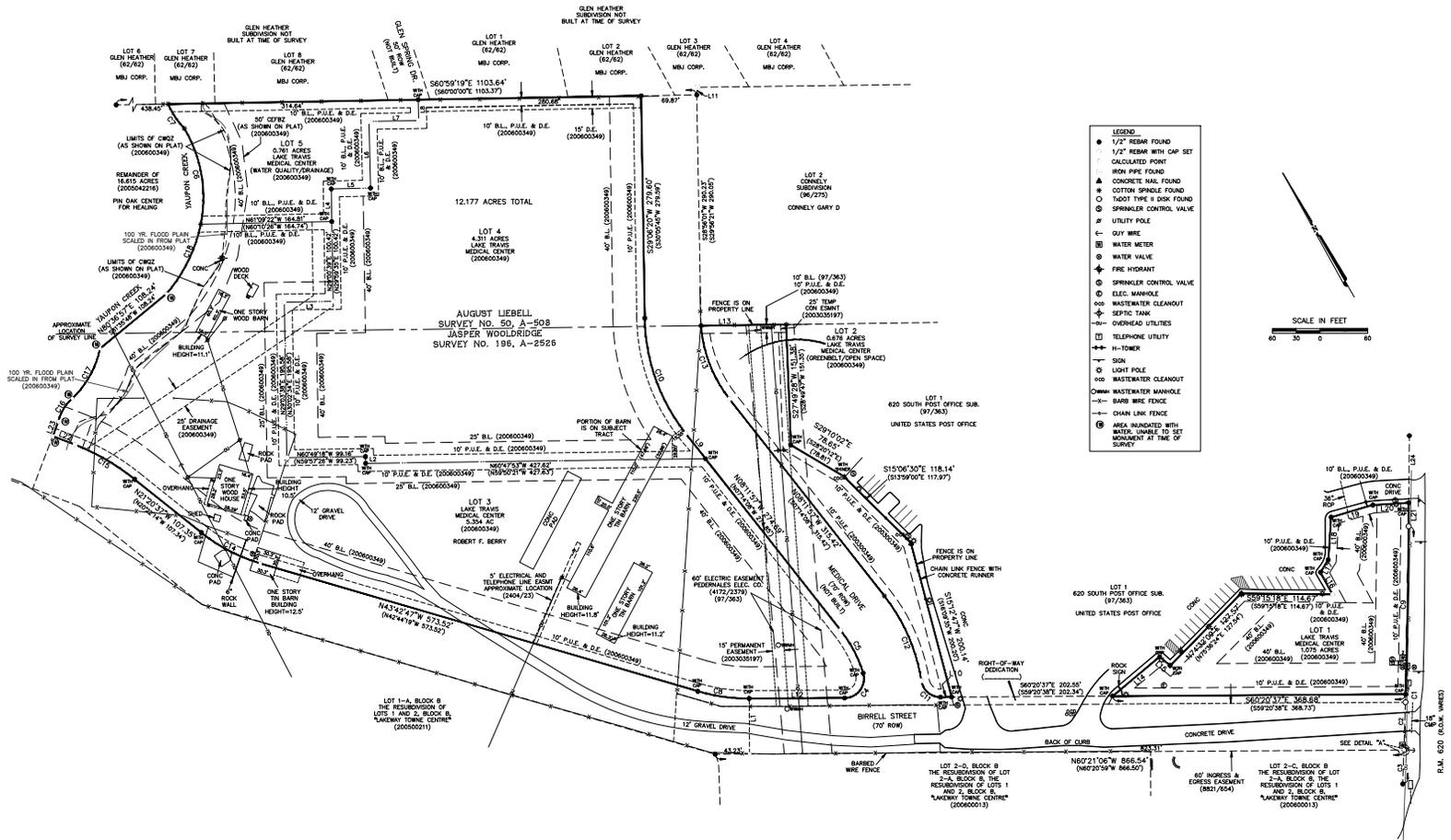
- There is a complete lack of land with direct or partial frontage along RR 620, in addition to this, impervious cover requirements further limit competing development
- Additionally, few sites exist with the scale of Lot 4, which offers substantial development opportunity, further detailed on page 7

### Impressive Neighborhood Demographics

- Lakeway, Austin's premier Lake Travis community, provides an idyllic setting and ensures strong demand from retail and office users alike
- The household income within a 3-mile radius of the Property is \$138,000 and average housing values range from \$460,000 to more than \$3 million
- With more than 100% growth since 2000, approximately 55,000 residents live within five miles of the Property and this population is estimated to grow an additional 14% through 2021
- Lake Travis ISD is one of the most coveted in the Austin area and is consistently recognized as one of "America's Best High Schools" by Newsweek and U.S. News & World Report







**Location:**

NW Corner of Medical Drive and Birrell Street and the NW Corner of Fm 620 and Birrell Street

**Parcel #:**

738694 and 738691

**Site Area:**

5.354 and 1.075 acre tracts

**Zoning:**

C-1 - Office/Retail

**Current Use:**

Raw Land

**Permitted Uses:**

Professional offices, accessory structures, and uses to any foregoing uses. Retail is a conditional use.

**Prohibited Uses:**

Structure exceeding 100,000 sf, any business entity which have multiple structures contain an aggregate of more than 100,000 square feet of inside and outside sales or displays, any attempt to circumvent the intent of this chapter by splitting the structures or using multistory buildings.

**Maximum Height:**

32 feet

## SITE DEVELOPMENT REGULATIONS

### Zoning

The properties are zoned C-1 – Office/Retail. All site design requirements are governed by the City of Lakeway Code of Ordinances.

### Permitted uses:

1. Professional offices, such as accountants, architects, attorneys, engineers, brokers, consultants, insurance agents, real estate agents, travel agents, administrative offices, and other such offices not listed above as may be approved by the city council.
2. Accessory structures and uses to any of the foregoing uses.

### Conditional uses:

The following types of businesses are permitted by right within C-1 districts unless the use is proposed for property that abuts property zoned for residential or school use or the building in which the use will operate is less than 300 feet from property zoned for residential or school use, in which case the use is subject to city council's approval of a special use permit pursuant to article 30.05.

1. Medical offices, such as physicians, dentists, physical rehabilitation facilities, and other such medical offices not listed above as may be approved by the city council;
2. Retail and service businesses, such as restaurants, grocery stores, bakeries, catering services, ceramic/pottery shops, hardware stores, movie theaters, drugstores, financial institutions, general retail sales, antique shops, art galleries, personal services, beauty salons, barbershops, travel agencies, florists, laundry and dry cleaning, child-care facilities, health/exercise clubs, funeral homes, nonvehicle consumer repair services, and other such businesses not listed above as may be approved by the city council; and
3. Accessory structures and uses to any of the foregoing uses.

### Special uses:

The following types of businesses may be permitted within C-1 districts subject to the city council's approval of a special use permit pursuant to article 30.05.

1. Arcades, auto/truck washing facilities, bowling alleys, cemeteries, convenience stores, fast food restaurants, private clubs/lodges, radio or TV stations, service stations, gas stations, miniature golf facilities, batting cages, entertainment centers, vehicle rental facilities, moving truck rental facilities, liquor stores, convalescent homes, nursing homes, assisted living, and addiction rehabilitation facilities.
2. Commercial wireless communications systems.
3. Any use which includes drive-through facilities

### Prohibited uses and structures:

1. Any activity which produces nuisances as described herein.
2. Any structure which exceeds 100,000 square feet.
3. Any single business entity or commonly controlled business (including their affiliates or subsidiaries) which have multiple structures or multiple-story buildings containing an aggregate of more than 100,000 square feet of inside and outside sales or displays.
4. Any attempt to circumvent the intent of this chapter by splitting the structures or using multistory buildings will not be permitted

## SITE DEVELOPMENT REGULATIONS

### Minimum Lot Dimensions

	Organized Sewer	Private Sewerage Facility
Minimum area:	1 acre	1 acre
Depth (min. ft.)	200	200
Width (min. ft.)	50	150
Width of lot at street (min. ft.)	50	50

### Minimum building setbacks

	Building footprint (sqft) organized sewer or private facility when abutting residential area:	
	0 - 50,000 sq ft	50,000 - 100,000 sq ft
Street(s) (ft.):	40	40
Side (ft.):	25	100
Rear (ft.):	40	100

	Building footprint (sqft) organized sewer or private facility when abutting nonresidential area:	
	0 - 50,000 sq ft	50,000 - 100,000 sq ft
Street(s) (ft.):	40	40
Side (ft.):	10 (25 golf course)	50
Rear (ft.):	40	50

### Minimum landscaped buffer zones

	When abutting a:	
	Residential area:	Nonresidential usage:
Street(s) (ft.):	5	5
Side (ft.):	20	5
Rear (ft.):	25	5

- **Maximum Building Height** – No part of any structure within this district, except for chimneys, attic ventilators and plumbing vent stacks, may exceed 32 feet in height above the highest natural grade under the slab.

### Water Quality and Detention

The project is not located within any aquifer, more specifically the Edwards Aquifer; and therefore, will not require any additional plans to be filed with the Texas Commission on Environmental Quality.

However, water quality will need to be provided per Section 28.09.009 of the City's UDC. Sedimentation/Filtration ponds might be the most applicable for this size of development.

Lot 4 is located adjacent to a creek shown as a FEMA Floodplain and will meet Option 2 of Section 28.10.004 of the UDC. It shall have a minimum water quality buffer of 25 feet from the 100-year floodplain boundary. This will affect the western edge of Lot 4.

### Floodplain

No portion of Lot 1 lies within the Federal Emergency Management Agency (FEMA) Zone AE 100-year floodplain. A portion of Lot 4 lies within the Federal Emergency Management Agency (FEMA) Zone AE 100-year floodplain as shown on the provided title survey.

### Topography

The elevation on Lot 1 ranges from 897 to 907 feet, and the site has estimated slopes averaging 5% to 7%. The elevation on Lot 4 ranges from 850 to 910 feet, and the site has estimated slopes averaging 3% to 7%.

### Tree Protection

A Tree Removal Permit is required for the removal of any Protected Tree, which is defined as any hardwood tree that has a trunk sixteen (16) inches in diameter as measured four and one-half (4.5) feet above natural ground level. Mitigation is required for all removed trees on site and must be done in accordance to Section 24.02.405 of the Unified Development Code.

*Source: Kimley Horn*

## LOCATION OVERVIEW

### Major Employers

#### *Lakeway Regional Medical Center*

- Full-service hospital with board-certified physicians, LRMC manages everything from emergencies and labor/delivery to minor care wounds and outpatient procedures
- LRMC boasts 106 beds and a medical staff of over 100 physicians and several hundred employees

#### *ACC (American Campus Communities)*

- American Campus Communities is the nation's largest developer, owner and manager of high quality student housing communities
- Since 1996, ACC has developed more than \$4.2 billion in properties and has acquired in excess of \$4.6 billion in student housing assets

#### *Advanced Micro Devices Campus*

- Advanced Micro Devices is the second largest computer chip manufacturer in the world with about 5,000 employees in Austin
- The firm's \$270 million project covers 58 acres and contains five buildings totaling 870,000 square feet. The development allows AMD to consolidate from its 11 existing design and marketing facilities, while keeping all of its 2,700 Central Texas workers on the same campus
- The AMD campus received the coveted LEED Gold certification for the development in 2009

#### *Freescale Semiconductors*

- Freescale Semiconductors is one of the ten largest employers in the Austin metro area with about 6,000 local employees
- Freescale Semiconductor is one of the world's oldest and most diverse makers of microchips
- It produces many different types of chips for use in automobiles, computers, industrial equipment, wireless communications and networking equipment, as well as many other applications
- The company's global client roster includes Alcatel, Apple, Cisco Systems, Fujitsu, Hewlett-Packard, Qualcomm, Robert Bosch and Siemen's





***Forestar Group***

- The Forestar Group is composed of three business segments, real estate, mineral resources, and fiber resources
- The company recognizes significant cash flow from mineral and fiber interests, providing with the capital needed for both strategic reinvestment and acceleration of their development activities



***Dimensional Fund Advisors***

- Dimensional Fund Advisors is an investment firm headquartered in Austin with 500 employees around the world
- As of December 2010, Dimensional had more than \$206 billion under management



***St. Jude Medical***

- St. Jude Medical employs more than 16,000 people worldwide with a focus on developing medical technology in specific areas that include cardiac rhythm management, atrial fibrillation, cardiovascular and neuromodulation
- In 2011, the company reported net revenues of \$5.6 billion with products sold in more than 100 countries
- With steady revenue growth (18% increase since 2008), St. Jude has committed to continue investing 12.5% of annual revenues in research and development to fund growth domestically and abroad



***Samsung***

- Samsung, the global leader in high-tech electronics manufacturing and digital media, is a multinational conglomerate comprised of more than 78 subsidiaries and affiliated businesses
- With net sales of \$305 Billion, Samsung employs over 489,000 people across the globe
- Samsung has operated facilities in Austin since 1997 and continues to build on its presence, investing an additional \$1 billion into its 1,000,000 SF chip manufacturing facility located just east of Downtown
- Currently, Samsung employs 3,000 people in Austin, a number set to grow by 500 with the completion of the latest upgrade. The Samsung Austin Research & Design Center operates its engineering center and office center for the Austin Factory in 3900 San Clemente



**Retail, Hospitality & Entertainment:**

***Hill Country Galleria***

- The Hill Country Galleria is an 800,000 square-foot outdoor mall situated at the convergence of FM 2244, State Highway 71 and FM 620
- The retail destination is anchored by Dillard’s, Dick’s Sporting Goods, Barns & Noble and Cinemark Theaters
- In addition, the center features popular retailers such as Aeropostale, American Eagle Outfitters, Ann Taylor Loft, Banana Republic, Coldwater Creek and Eddie Bauer

***The Backyard Music Venue***

- The Backyard is a natural, open aired venue located in the Heart of the Texas Hill Country, this one-of-a-kind venue will play host to music as varied as the people of Austin

***Lakeway Resort & Spa***

- Located on Lake Travis with four private golf courses and a three-tier, heated pool with swim-up bar, the Lakeway Resort and Spa offers guests a unique experience at an affordable price
- The 168 units of Lakeway Resort and Spa comprise a range of guest rooms, villas and suites ranging in size from 375 square feet to 1,144 square feet
- All rooms and villas come with complimentary Wi-Fi Internet access, 32-inch flat screen TVs, spectacular hill country views, and unparalleled access to Lake Travis

***Shops at the Galleria***

- Located in the heart of the beautiful Texas Hill Country, directly across Highway 71 from the Hill Country Galleria, sits the Shops at the Galleria
- This impressive retail destination is home to a mix of national and regional tenants (Lowe’s, Marshall’s, PetSmart, Best Buy) and local favorites (Waterloo, Mandola’s, Maudie’s, Little Woodrows)

***Barton Creek Resort and Spa***

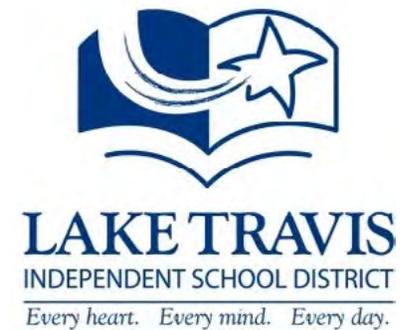
- Barton Creek Resort & Spa is one of the most celebrated luxury hotels in Austin, and is positioned roughly 12 miles west of the Property
- The hotel is AAA Four-Diamond rated and spans 4,000-acres, boasting some of the region’s most breathtaking views
- Barton Creek offers 303 guest rooms and suites furnished in an elegant Texas style
- It is home to a variety of recreational options, including the #1 and #2 ranked resort golf courses in Texas, one of Austin’s most luxurious spas, a full-service fitness center, indoor and outdoor pools, a miniature golf course, a fully-supervised children’s program, plus four exceptional restaurants
- Also, Barton Creek features award winning conference and meeting facilities that can accommodate groups of all sizes

***Hamilton Pool***

- Hamilton Pool Preserve is a historic swimming hole which was designated a preserve by the Travis County Commissioner’s Court in 1990
- Hamilton Creek spills out over limestone outcroppings to create a 50 foot waterfall as it plunges into the head of a steep box canyon

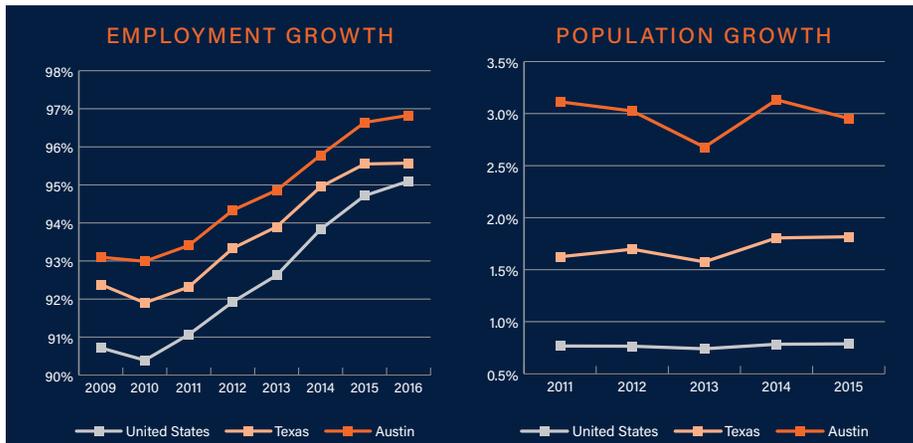
**Lake Travis Independent School District (LTISD):**

- The Lake Travis Independent School District is a 6A district located alongside the south shore of picturesque Lake Travis in the Texas Hill Country, about 20 miles west of Austin.
- Recent accomplishments include:
  - » Lake Travis High School has been consistently recognized as one of “America’s Best High Schools” by Newsweek and U.S. News & World Report for how well teachers and staff prepare students for college
  - » Between 2013-2016, LTISD was named to the College Board’s AP District Honor Roll for increasing access to AP course work while maintaining or increasing the percentage of students earning scores of 3 or higher on AP exams
  - » A school record 43 students at Lake Travis High School earned recognition by the 2016 National Merit Scholarship Program
  - » Lake Travis High School earned the University Interscholastic League Lone Star Cup for team performance in district and state championships during the 2011-2012 school year
  - » Since 2007, Lake Travis High School has garnered numerous team and individual state championships in University Interscholastic League athletics and academics as well as in a wide variety of extracurricular clubs and activities including football, golf, swimming and diving, tennis and volleyball
  - » For the 14th consecutive year, LTISD received a rating of ‘Superior Achievement’ under the Texas school finance accountability rating system



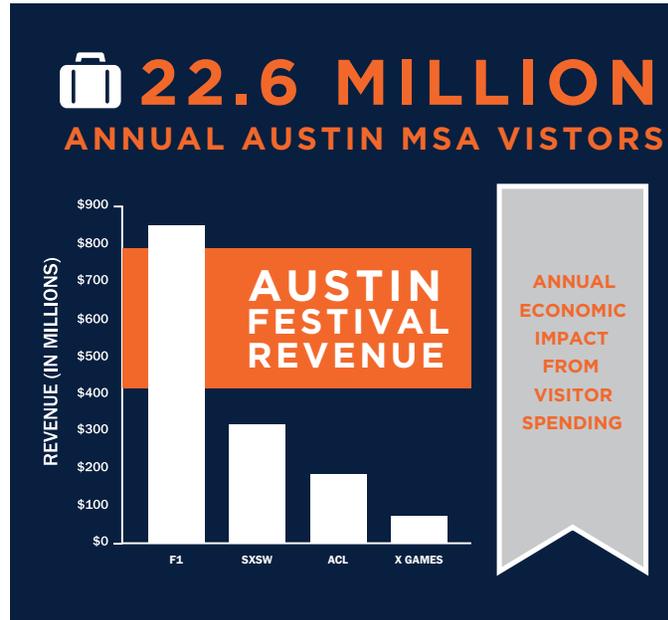
## BOOMING AUSTIN ECONOMY

Although it maintains a laid-back vibe, the city dedicated to “Keeping Austin Weird” shows no signs of slowing down. A booming economy, growing job market, high quality of life and low cost of living make Austin a sought-after city for all ages. As one of the nation’s top economic performers, Austin is a thriving city with a young, highly educated and vibrant population that attracts business and tourism. The metro leads the nation in terms of population growth, fueled largely by the strongest rate of in-migration with an impressive 157 people moving to the city a day. The 11th largest population among U.S. cities, Austin’s population has expanded 16% between 2010 and 2015. Compared to all large metros in the country, Austin ranked No. 2 in growth for the five-year period. The population explosion of the Texas capital, which reached approximately 2.1 million last year, is expected to soar 98.5% to nearly 4 million by 2040. Nearly doubling in size, Austin’s population is projected to grow faster than any other large U.S. city in the next 25 years. Named among Forbes 10 Best Cities for Jobs, Austin has one of the best job markets in the nation. In the 12 months ending in November, the Austin metro added 19,500 net new jobs, a growth rate of 2.0%. For this period, Austin is the 25th fastest growing major metro. Austin’s seasonally adjusted unemployment rate is currently 3.0%.



**LIVE, WORK, PLAY**

Consistently named among the best places to live and work, Austin is universally regarded for its thriving economy, low cost of living and enviable quality of life. Austinites enjoy a reasonable cost of living with a median home price that is below the national average, lack of state taxes and the highest per capita income of all major cities in the Lone Star State. In addition to a burgeoning downtown and prosperous employment opportunities the city offers many museums, performing arts venues, sports events and recreational activities. Affectionately deemed The Live Music Capital of the World, Austin boasts 1,700 live music venues and is home to South by Southwest (SXSW) and the ACL Music Festival, two of America's largest media events. Austin is an enchanting city celebrated for its robust natural beauty and abundance of outdoor amenities, including Lady Bird Lake, Austin Hike and Bike Trail, Barton Creek, Lake Austin and numerous greenbelts. Central Texas boasts a cosmopolitan atmosphere without the big city stress and it is not hard to see why many people love to call Austin home.



**ACCOLADES**

**Fastest Growing City  
For 4th Consecutive Year**

- Forbes

**#1 Job Market 2017**

- NerdWallet

**No. 2 for Economic Performance**

- Milken Institute

**Top 10 City for Millennials**

- WalletHub

**#1 Next Biggest Boom Town**

- Forbes



## SILICON HILLS

Austin's economy continues to benefit from the technology sector boom that began in the 1990s, dubbing the metropolitan area "Silicon Hills". Austin is quickly emerging as a destination of choice for tech startups, as many of the nation's top technology companies have a significant presence in Silicon Hills, including Apple, Google, Facebook, Oracle, National Instruments, Dell, IBM and Samsung to name a few.



### RECENT ANNOUNCEMENTS

**Apple**  
3,600 NEW JOBS

**ebay**  
1,000 NEW JOBS

**indeed**  
1,200 NEW JOBS

**ORACLE**  
500 NEW JOBS

**amazon.com**  
500 NEW JOBS

**SAMSUNG**  
600 NEW JOBS



## AUSTIN OFFICE MARKET

The Austin office market has become one of the nation's strongest, led by strong market fundamentals and booming population growth, with an average of 159 people moving to Austin each day. Recently ranked by ULI as the “#1 City for Real Estate Investment,” Austin continues to mature into a highly diverse market, attracting top companies like Apple, Google, Facebook, Samsung, AMD, and Amazon. This growth is in addition to famous Austin flagships such as Dell, Homeaway, and Whole Foods. Between 2005 and 2015, Austin saw 38% population growth, more than tripling the national average of 9%. These drivers, among many others, have contributed to Austin being named the “Best Place to Live in the US” by U.S. News and World Report in 2017.

### Inventory/Absorption

- The Austin office market has grown from 89.6 million square feet in 2013 to 98.2 million square feet of product today – an increase of 10% during the five-year span, doubling the previous five-year increase of 4%
- Total net absorption has stayed positive for 15 years in a row, averaging 1.8 million square feet of net absorption every year since 2003
- During that same 15 year run the market has delivered an average of 1.5 million square feet of product every year, with net absorption outpacing deliveries by 4.1 million square feet

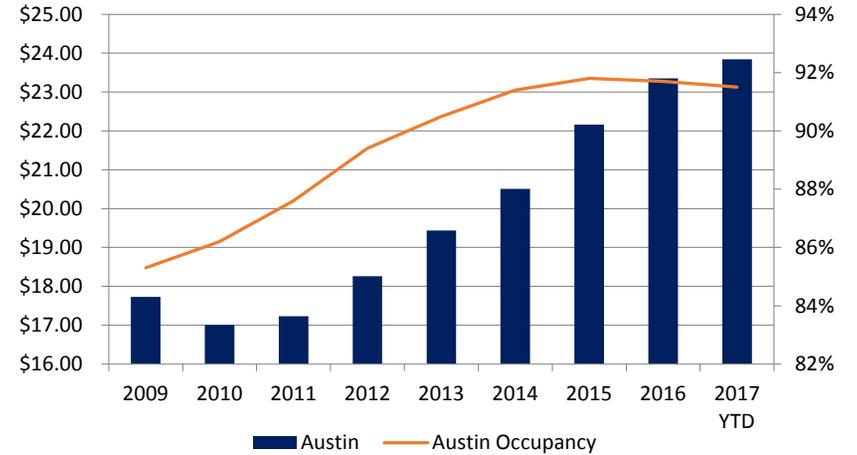
### Occupancy

- Occupancy rates continue to hold strong at 91.5% which is a 5.4% increase since 2010, in a market that has delivered 10.6 million square feet during that time
- 2014-2017 YTD saw 8.9 million of that 10.6 million square feet delivered, while boasting an astonishing 3.3% increase of occupancy rates during that four-year period
- Occupancy is expected to continue to increase with heavy demand for space from job and population growth and strong pre-leasing on planned projects

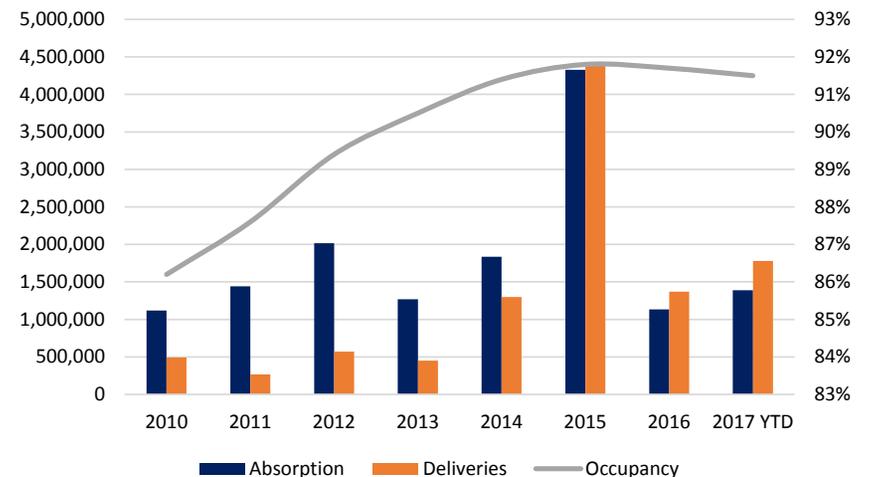
### Rental Rates

- Since 2010, Austin NNN office market rents have increased 40.2%, from \$17.01 per square foot to \$23.84 per square foot today
- Today's Austin NNN office rents of \$23.84 per square foot are an all-time high, but still a significant discount to competitive cities, drawing continued corporate expansions and relocations
- Since 2010, the Austin office market has experienced an average annual rent growth of 5.0%

**Austin Office NNN Rental Rates & Occupancy**



**Austin Office Absorptions vs. Deliveries**



## AUSTIN RETAIL MARKET OVERVIEW

Austin's retail market continues to flourish, supported by strong fundamentals including immense population growth, low unemployment levels and a lack of development. Nation leading population and housing growth have spurred increase user demand from national, regional and local tenants. This increased demand has been met with a lack of available product, leading to increased occupancy and rental rates. Markets like Lakeway have benefited the most from this population boom as the suburbs of Austin lead the way in population growth according to the US Census Bureau.

### Inventory/Absorption

- The overall Austin retail market consists of 9,369 properties totaling 108 million square feet of space (single and multi-tenant properties), an increase of 14% since 2007
- The Austin retail market has experienced net positive absorption every year since 2007, averaging 2.07 million square feet annually
- Since 2007, the market absorbed 18 million square feet of product, outpacing deliveries by 7.2 million square feet

### Occupancy

- The amount of vacant space in the Austin market has steadily trended downward since 2007 when the average retail occupancy level was 93.2%
- As of second quarter 2017, occupancy rates are the highest they have ever been at 96.3%
- With only 1.1M square feet under construction market wide, occupancy rates are expected to remain low

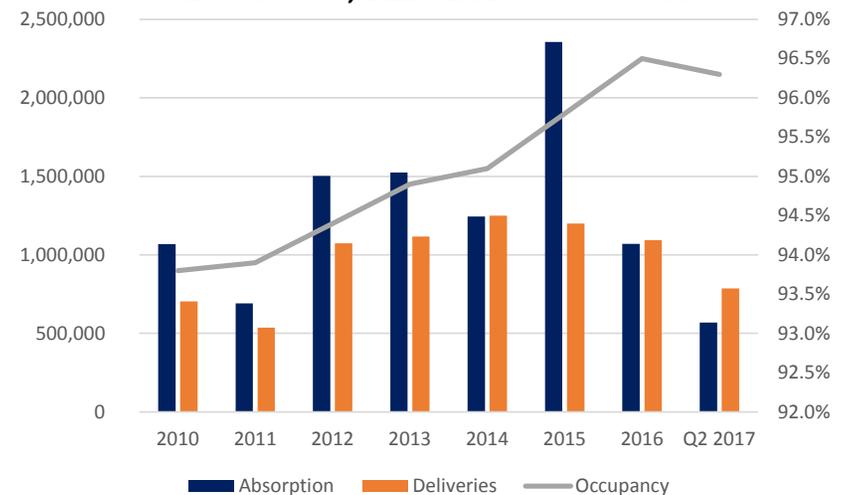
### Rental Rates

- Average quoted rental rates in the Austin retail market are \$21.27 per square foot NNN, an increase of 20% since 2014
- Healthy absorption, limited product, and few new deliveries provide landlords the opportunity to continually push rental rates

**OCCUPANCY & RENTAL RATES**



**ABSORPTION, DELIVERIES & OCCUPANCY**



# 620 & LOHMANS CROSSING

## DISCLAIMER

This Offering Memorandum has been prepared by HFF for use by a limited number of recipients. All information contained herein has been obtained from sources other than HFF, and neither Owner nor HFF, nor their respective equity holders, officers, employees and agents makes any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein. Further, the Offering Memorandum does not constitute a representation that no change in the business or affairs of the property or the Owner has occurred since the date of the preparation of the Offering Memorandum. All analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the recipient. HFF and Owner and their respective officers, directors, employees, equity holders and agents expressly disclaim any and all liability that may be based upon or relate to the use of the information contained in this Offering Memorandum.

Additional information and an opportunity to inspect the property will be made available upon written request to interested and qualified prospective investors.

Owner and HFF each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any recipient reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

The recipient ("Recipient") agrees that (a) the Offering Memorandum and its contents are confidential information, except for such information contained in the Offering Memorandum, which is a matter of public record, or is provided from sources available to the public (b) the Recipient, the Recipient's employees, agents and consultants (collectively, the "need to know parties") will hold and treat it in the strictest of confidence, and the Recipient and the need to know parties will not, directly or indirectly, disclose or permit anyone else to disclose its contents to any other person, firm, or entity without the prior written authorization of HFF and the Owner, and (c) the Recipient and the need to know parties will not use or permit to be used this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner or HFF or for any purpose other than use in considering whether to purchase the property. The Recipient and the need to know parties agree to keep this Offering Memorandum and all confidential information contained herein permanently confidential and further agree to use this Offering Memorandum for the purpose set forth above. If the Recipient has no interest in the property, or if in the future the Recipient or owner discontinue such negotiations, the Recipient will return this Offering Memorandum to HFF.

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