



# Ambitious Austonian breaks ground

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The two-foot high mound of red dirt on the concrete parking lot at Second Street and Congress Avenue Friday morning belied the immensity of the elliptical structure that will soon rise there.

**At 56 stories and 683 feet, the Austonian condo building will dominate the Austin skyline.** Dozens of dignitaries, buyers, media representatives and project team members turned out this morning for a ceremony marking the groundbreaking of the unique building.

"Austin is going through a transformation right now," says Terry Mitchell of Momark Development, the strategic marketing director for the project. "We're becoming a city that has a downtown that really beats and we're excited to be part of that."

Mayor Will Wynn and Sen. Kirk Watson also commented on the project and its impact on the city, later wielding shovels in the ceremonial groundbreaking. Benchmark Development, the Austin subsidiary of Spain's Grupo Villar Mir, is the developer behind the Austonian, which is scheduled for completion by early 2010.

"We're going to build a landmark in the city of Austin and in the state of Texas," says Tomas Garcia, managing director of Grupo Villar Mir. He says the company has secured all of the financing needed for the project through Spanish lenders.

For his part, Wynn says he believes the Austonian is a prime example of the residential demand in downtown Austin. "Urbane, mixed-use density has dramatic benefits economically, environmentally and socially," he says.

The 188-unit building will include as much as 17,000 square feet of ground floor and mezzanine-level retail fronting Congress and Second. CB Richard Ellis is handling the leasing on that portion of the project, which some team members believe could end up being an urban grocery market of some kind.

**With unit prices starting at \$500,000, the Austonian may be the most ambitious of the numerous downtown condo developments. But demand among those projects already underway appears to be strong. About 40 percent, or 96 of the units, in the Spring project near Lamar Avenue and 5th Street are already sold and Larry Warshaw, one of the partners in that development says prices will soon go up on certain unit types. Meanwhile, more than 90 percent of the 430-unit 360 project are under contract.**

Courtesy of JB Goodwin