



FOR IMMEDIATE RELEASE

STONELAKE ANNOUNCES 50 STORY TOWER IN DOWNTOWN AUSTIN

AUSTIN, TEXAS (JANUARY 27, 2021) – An affiliate of Stonelake Capital Partners (“Stonelake”) announced that it has acquired the 0.5-acre site located at the southeast corner of W. 5th Street and Colorado Street in Downtown, where it plans to develop a 50-story tower totaling approximately 465,000 rentable square feet of residences and Class-AA office space. The working name for the development is “5th & Colorado” with full branding and identity to be announced at a later date. The purchase of the land closed in September 2020 for an undisclosed price.

“Now more than ever, both companies and people are moving to Austin. 5th & Colorado’s design will reflect the next generation of vertical mixed-use development, placing emphasis on quality, generous living areas, dedicated work space and multiple open-air amenity offerings with panoramic views. 5th & Colorado will promote work, leisure, and well-being providing an unmatched live-work experience.” Said Will Jenkins, a Principal with Stonelake who is leading the 5th & Colorado effort.

Initial plans for 5th & Colorado call for 318 residences above 100,000-sf of office space. Typical residential floor plans will average 1,150-sf and office floor plates will total 20,000-sf around a central core. 5th & Colorado will feature four (4) residential and office amenity levels including two (2) sky lounges on levels 49 and 50. Separate ground floor lobby entrances and elevator banks will provide distinction for each the office and residences while activating both sides of 5th Street and Colorado with a lively streetscape.

“5th & Colorado was a unique opportunity for Stonelake to acquire an irreplaceable development site in Downtown Austin. Stonelake was able to react in an entrepreneurial way and close under a very short timeline. The development of residential and office in walkable, amenity rich locations is a centerpiece to Stonelake’s investment strategy. We are excited for 5th & Colorado to become a signature addition to Austin’s skyline,” said Kenneth Aboussie, Managing Partner of Stonelake.

Stonelake has engaged Ziegler Cooper Architects to design 5th & Colorado and Harvey Builders as general contractor. Garza EMC is handling civil engineering. Stonelake will own 100% of 5th & Colorado without an outside equity or development partner. Construction commencement is tentatively set for Q1 2022 with completion expected early 2025.

5th & Colorado is located on the site previously announced as “Tower 5C”. Stonelake declined to comment on Tower 5C other than to say that it negotiated to receive the plans and permits for Tower 5C, and has begun the process for a “revision” of the City permits to allow for the change of use from office to residential and office.

About Stonelake Capital Partners

Stonelake Capital Partners is a real estate private equity firm with offices in Austin, Dallas and Houston. Stonelake acquires and develops industrial, multifamily and office properties and owns over \$3.0 billion of commercial real estate in high growth markets including Austin, Dallas, Houston, Atlanta, Tampa, Orlando, Phoenix and Nashville. Stonelake owns, is developing, or has developed over 5,000 multifamily units, 3.0 million square feet of office buildings, and 20.0 million square feet of industrial warehouses.

Stonelake manages institutional capital through discretionary private equity investment partnerships and counts among its investors some of the country’s largest college endowments, foundations and hospital systems. Stonelake has raised \$1.5 billion of equity across six (6) private equity funds over the last 13-years. Stonelake was founded in Austin, Texas in 2007 by Kenneth Aboussie and John Kiltz. For more information please visit www.stonelake.com.

AUSTIN
Domain Place
3200 Gracie Kiltz Lane, Suite 500
Austin, Texas 78758
TEL (512) 236-0004

DALLAS
The Crescent
100 Crescent Court, Suite 850
Dallas, Texas 75201
TEL (214) 965-0630

HOUSTON
200 Park Place
4200 Westheimer, Suite 900
Houston, Texas 77027
TEL (281) 953-6207