

## Cousins REIT buys land for downtown high-rise

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The developer of Austin's Research Park Plaza has bought a site to build a high-rise office building on the northeast corner of Fourth Street and Congress Avenue.

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up as one of the building's anchor tenants. The law firm is said to be considering a lease for about 78,000 square feet. Other potential tenants are said to be a title company and a financial institution.

"We are focused on the typical Central Business District tenant base of attorneys, accounting firms and financial service firms as our lead tenants for this project," Hendricks says.

"We anticipate having 90,000 square feet of leases signed by the end of the first quarter this year, which would enable us to deliver the project by midyear 2003."

Cousins Stone already is developing Research Park Plaza, an office project in Northwest Austin whose biggest tenant is Charles Schwab Corp.

The Aug. 25-31, 2000, issue of the Austin Business Journal reported Cousins Stone was

Cousins Properties Inc. [NYSE: CUZ], a real estate investment trust based in Atlanta, closed on the purchase Jan. 17. The company owns a majority interest in Cousins Stone LP, the Dallas company that would develop the project.

The building is under design, but zoning in place would allow development of as much as 750,000 square feet of offices.

Tim Hendricks, the senior vice president who oversees Cousins Stone's operations in Central Texas, says the project will move toward construction when at least 90,000 square feet has been preleased.

Hendricks declined to discuss specific prospective tenants, but he says he has talked to several.

Real estate sources say Cousins Stone is working with law firm **Jenkins & Gilchrist PC** to sign

negotiating to buy the downtown project, which initially was proposed for development by a partnership led by now-City Councilman Will Wynn and Tom Stacy of T. Stacy & Associates Inc. Wynn also is president of real estate firm Civitas Investments Inc.

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Hendricks says his company is evaluating the downtown market, but he says he doesn't expect much competition for tenants with downtown's newest high-rise, CarrAmerica Realty Corp.'s 300 West Sixth office building.

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"I anticipate that CarrAmerica -- with delivery in fourth quarter 2001 and approximately 80 percent leased -- will be substantially leased at the time we are commencing our overall marketing efforts," Hendricks says.

Wynn and Stacy announced plans in the summer of 1999 to develop a 27-story office building called Congress at Fourth. Later, after Wynn was elected to the City Council, Stacy began entertaining offers to buy their purchase options on the project.

Before Cousins Stone entered the picture, sources say, a partnership of Equity Office Properties Trust and Miller Global Properties LLC negotiated with Congress at Fourth principals for several weeks before deciding to pass on the building.