

Since 1924, the Stephen F. Austin Hotel has stood as a fixture along Congress Avenue. Its grand lobby welcomed the movers and shakers of Austin and Texas, along with famous people from around the world. Unfortunately, in the 1960s, the hotel lost much of its elegance due to "modern" remodeling. Another extensive renovation followed in the mid-1980s, but with the collapse of Texas' economy, there was no one to rent the room.

- + Since 1988 the doors of the Stephen F. Austin have remained closed. By October, though, they will open for business again, with every square inch of the property renovated and the lobby returned to its original 1924 look.

Tom Stacy, a partner in the project along with Highgate Holdings out of Dallas, led us on a hard-hat tour of the historic landmark this week. "Unless someone has seen the hotel prior to 1960, they've never really seen it," notes Stacy.

During that time, the grand staircase at the 7<sup>th</sup> Street entrance was removed and a false ceiling dropped in, covering up beautiful architectural details. With all that stripped away, enough of the original molding remained for architect Jim Nix to have it replicated.

Highgate Holdings specializes in hotels and once owned the Fairmount Hotel in San Antonio. "We're investing the capital here to restore this property as it should be," adds Stacy, who was also involved in development of Austin Centre and the Omni Hotel.

- + A model room on the 16<sup>th</sup> floor reflects rich colors, finely crafted furnishings, marble-tiled baths, and spacious sitting areas to be features in each of the 190 rooms. There will be a cigar lounge on the second floor, adjacent to the ballroom. A lap pool, spa services area and workout facilities will be located on the basement level.
- + Stacy is also negotiating for a high-end restaurant to locate on the first level, and plans to market the restaurant in conjunction with the neighboring Paramount Theatre.
- + When the project is complete, there will be almost 800 hotel rooms clustered around the intersection of Brazos and 7<sup>th</sup> Streets – at Stephen F. Austin, the Driskill and the Omni.

"We think that all of Texas will be proud of this property. It's not just an Austin hotel; it's a Texas hotel," he says confidently.