

COMMERCIAL REAL ESTATE AWARDS

Overall Winner

SEAHOLM POWER



ARNOLD WELLS / STAFF



Retrofit of iconic power plant preserves past, envisions future

\$43 MILLION IN NEW PROJECTS REBOOT DOWNTOWN SITE

The rehabilitation of Seaholm, a downtown power plant built in the 1950s, sought to unite Austin's past with its vibrant future – and it was nothing less than a mammoth undertaking. It started with the community's desire to see the decommissioned plant, with its iconic Art Deco architecture and lake-front location, saved. This was accomplished through a unique and complex public-private partnership with the city. The 1.7-acre site that the power plant sits on needed to be designed in a way that respected the plant, followed Capitol View Corridor restrictions and didn't lose money for the city of Austin. It was a tall order for a compact area rife with

such inflexible restrictions. At every step, the development team weighed community desires with economic realities. The development team of the retrofitted plant – selected by the city years ago to breathe new life into the vacated facility – was led by Austin-based Southwest Strategies Group with financial support from Los Angeles-based CIM Group. That partnership created Seaholm LLC, which secured a 99-year lease of the decommissioned plant from the city and also purchased land from the city for the additional commercial and residential development. After \$13 million was spent to

clean up the site, \$43 million worth of new real estate projects were created, according to the nomination form. Today, Athenahealth and Under Armour are among the high-profile tenants in the office space, and Trader Joe's anchors the retail portion. The space has proven to be a winner on all levels, but the biggest winner of the redevelopment of the Seaholm Power Plant is the local community, which has been able to save and reinvent one of the city's most iconic structures.

▶ SEAHOLM POWER

**Buyer Broker:** Southwest Strategies Group  
**Seller Broker:** Economic Development Department, City of Austin  
**Lead Developer:** Southwest Strategies Group / Centro Development LLC and other partners  
**General Contractor:** Flintco LLC and Capital Project Management  
**Architect:** STG Design  
**Landscape Architect:** TBG Partners  
**Interior Designer:** STG Design  
**Civil Engineer:** Bury (now Stantec)  
**Structural Engineer:** Structures + Haynes Whaley  
**Title Company:** Heritage Title Company  
**Financer:** CIM Group, IBC Bank, Bank of the Ozarks  
**Law Firm:** DuBois Bryant & Campbell, LLP  
**Mechanical, Electrical, Plumbing:** Bay & Associates