



MEMORANDUM

TO: Mayor and Council Members

FROM: Mark Tester, Director, Convention Center Department

DATE: June 6th, 2013

RE: Corrections to Memo Sent –
5th Street Parking Garage Retail / Office Space
Austin Convention and Visitors Bureau – Austin Visitors Center

A memo sent to Mayor and Council on May 30th, 2013 discussed plans to finish out and rent two retail/office spaces in the 5th Street Parking Garage. A Request for Council Action to enter into a lease with the Austin Convention and Visitors Bureau (ACVB) will be brought forth on the June 27th Council agenda. The following memo provides a correction and clarification to the information previously provided.

A recent Opinion of Market Rent completed by J.L. Craft and Associates on the 4th Street retail/office space (4,154 square feet), indicated base rental rates of \$15 - \$18 per square foot, **in its current condition (unfinished)**. My initial memo to you indicated that the \$15-\$18 per square foot rental rate was for a finished out space. The ACVB has agreed to complete the build out of the space at their expense **(approximately \$350,000)**.

Please feel to contact us if you have any questions.

C: Marc A. Ott, City Manager
Anthony J. Snipes, ACM
Bob Lander, ACVB
Lauraine Rizer, Real Estate