

# FOR SALE

311-315 South Congress Avenue  
Austin, TX 78704



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# SUMMARY

311-315 South Congress Ave | Austin, TX 78704

LOCATION: 311-315 South Congress Ave., Austin, Teas 78704

SIZE: +/- .8138 acres (35,449 square feet).

PRICE: Contact broker.

PROPERTY DESCRIPTION: Located on South Congress in the South Central Waterfront District and next door to the former Austin American Stateman site. Property is a prime redevelopment site for multifamily (PUD in place). A currently operating Firestone is on one tract and a +/- 5,000 square foot office building is on the second tract. All leases can be terminated after the sale of the properties with one-year notice.

APPROVED BUILIDNG HEIGHT: 480 feet per the PUD.

APPROVED PUD: Contact broker for a copy of the PUD.

BUYERS REP COMMISSION: The commission for the purchaser's broker will be paid by the purchaser.



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# AREA MAP

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**Project Firestone**  
Yield Study  
3D Views

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## ENTITLEMENTS SUMMARY FOR FIRESTONE SITE IN AUSTIN, TEXAS

- 1. Purpose:** I have been asked to summarize the existing entitlements for the 0.81 acre site at 311, 313 and 315 South Congress Avenue (the “Property”) following the successful completion of the Planned Unit Development zoning case for the Property in November of 2024 (the “Firestone PUD”). Our firm, Drenner Group, handled the Firestone PUD from its inception to completion.
- 2. PUD Zoning:** Planned Unit Development (“PUD”) zoning is a unique zoning classification in Austin, Texas. Generally, it allows an applicant to customize allowable uses and to incorporate modifications to site development regulations into the zoning. Those rights are allowed in PUD zoning in exchange for compliance with requirements that are intended to create a superior project versus a project developed under a normal zoning classification. PUD zoning cases in Austin take significantly longer and cost more to process. However, my experience is that successful PUD zoning cases create entitlements with significantly higher value for the zoned site, and create more certainty (i.e., less risk) in successfully completing the remaining entitlement processes. In that regard, please note that in processing a site development permit with requested variances to site development regulations, generally those requested variances are only granted if the variances meet a “hardship” standard---a very tough standard in Austin. Also, those variances are also generally granted at the end of the site development process, leaving the viability of the project in doubt until that point in the process. Use of a PUD process allows an applicant to avoid the “hardship” quagmire (i.e., no “hardship” requirement applies to requested City Code modifications in a PUD application) and any requested Code modifications are approved as part of the approval of the PUD, rather than at the end of the site development permit approval stage, providing certainty of the project’s viability at a much earlier stage.
- 3. Access:** As reflected on the Land Use Plan attached to the Firestone PUD Ordinance as Exhibit “B”, the project allowed by the Firestone PUD (the “Firestone Project”) shall have access to South Congress Avenue via a driveway cut on the south edge of the Property, as well as to the to-be-dedicated and constructed portion of the Barton Springs Road extension on the northern edge of the Property. The details regarding access to the Barton Springs Road extension on the northern edge of the Property shall be determined and permitted by City Transportation Staff at the site development permit stage of the Firestone Project, and such details must be consistent with any agreements between the current owner of the Property with the property owner adjacent to the northern edge of the Barton Springs Road extension.



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**4. Height, Density and Development Bonus:** The Firestone PUD allows a primarily residential project to be built up to a maximum of 480 feet in height, with a maximum F.A.R. of 18:1. In order to develop a project that exceeds a maximum height of 60 feet and a maximum F.A.R. of 2:1, the owner of the Project must pay a development bonus fee (the “Development Bonus Fee”) equal to \$6,00,000 to the Housing Trust Fund, such payment to be made prior to the formal submittal of a site development permit for the Firestone Project.

## **5. Other Important PUD Terms**

1. Relationship to City Code: The requirements of the City Code shall apply to the Project; provided, however, any express terms of the Firestone PUD shall control over any conflicting terms of the City Code.
2. Land Use Plan: A detailed Land Use Plan is attached to the Firestone PUD Ordinance as Exhibit “B”. The project must be built in accordance with the Land Use Plan, as potentially modified as described below.
3. Environmental: The Firestone PUD contains a variety of environmental requirements, including utilization of an integrated pest management plan, achieving a required Austin Energy Green Building rating, enhanced water quality and drainage performance standards, use of a public reclaimed water system, specific tree planting requirements, roof top amenities, compliance with Grow Green requirements, use of required landscaping materials and participation in the City of Austin Bee City Initiative.
4. Parkland: No parkland is required to be dedicated, but the Firestone Project will be required to pay standard parkland impact fees.
5. Building Design: The Firestone PUD contains several building design requirements, including provision of art in public places, achievement of a required minimum score under the City’s building design program, on-site shower facilities for ground floor commercial uses, a minimum number of ADA-accessible dwelling units and a publicly accessible water bottle filling and hydration station.



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6. Affordable Housing: With payment of the Development Bonus Fee, no on-site affordable housing is required. Note that the “normal” requirement for projects utilizing the development bonus provisions under the Austin City Code is provision of on-site affordable housing for 40 years at 60% of Median Family Income. In my opinion, the alternative requirement in the Firestone PUD for payment of the Development Bonus Fee is a classic “win/win” that produces more affordable housing, at deeper levels of affordability and without the continuing substantial negative impact on the Project’s net operating income. Also note that the intended beneficiary of the cash donation discussed with City Council was the very well-regarded Foundation Communities non-profit organization in connection with its Mary Lee redevelopment project.
7. Commercial Space: The Firestone PUD requires that a minimum of 2,500 square feet of first floor commercial space be provided to local retailers or restaurant owners for 25 years at 80% of market rates.
8. Transportation: The Firestone PUD has a variety of transportation requirements, including all parking on the Property be contained in a structured parking garage that complies with the Transportation Criteria Manual, a minimum of 10% of total parking spaces be electric charging stations (with a minimum of 50% of those parking spaces wired for future electric-vehicle charging stations), a designated amount of bicycle parking (with secure bicycle parking for residents and commercial employees), designated areas for all loading and trash facilities; and designated back-of-curb improvements for South Congress and the Barton Springs Road extension.
9. Pedestrian Improvements: The Firestone PUD requires dedication (either in fee or a public access easement) of 2200 feet of ground floor area for use as a “plaza square” at the corner of South Congress Avenue and the Barton Springs Road extension, complete with trees, plantings, outdoor furnishings and other improvements consistent with same.
10. Code Modifications: Contained in the Firestone PUD are Code modifications which supersede various standard City Code provisions.



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**6. Possible Modifications to Firestone PUD:** In the future, if modifications to the Firestone PUD are desired by a future owner of the Property, two avenues are available. The first avenue, and the simplest and easiest, is to process a “minor” amendment to the Firestone PUD. Such a minor amendment can be processed administratively, without consideration by any boards or commissions or the City Council. The second avenue, which would utilize a longer and more complicated process, is utilization of a “major” amendment to the Firestone PUD. A major amendment would require City Staff review and, depending on the nature of the requested amendment, consideration by various boards and commissions and a vote by City Council. There is no defined distinction between “minor” and “major” amendments; City Staff would make that determination.

**7. Remaining Entitlement Steps:** The required major entitlement steps for development projects in the City limits of Austin are as follows: (1) zoning, (2) subdivision/platting/legal lot status, (3) site development permit (covers horizontal development) and (4) building permits (covers vertical improvements). Since the Firestone PUD has been approved and the Property is already platted, steps (1) and (2) have been completed. The next step is application for, and approval of, a site development permit. Note that the site development process is a non-discretionary process with City Staff. In other words, if the site plan application for the Property meets City Code (as amended by the Firestone PUD), City Staff must issue the site development permit. Also note that the same standard (if the application complies, the City must issue) applies to building permits. In my experience, (a) the process for obtaining a site development permit for a development project covered by a PUD zoning case is typically simpler versus a site development permit covered by a standard zoning classification since City Staff has previously reviewed the PUD terms applicable to the development project and (b) the site development process generally takes about 12 months from application. It is also important to understand that to “hold” the benefits of the Firestone PUD, either a preliminary plan or a site development permit must be approved within three years of the effective date of the Firestone PUD. Again, my experience is that it is relatively easy to comply with this requirement, either with a simple preliminary plan or a detailed site development permit.

**8. Vesting:** Vesting pursuant to the City Code and State law (pursuant to Chapter 245 of the Texas Local Government Code) will be established for the Project upon the date of application for the first permit in the series of permits required for the Project. Please note that the Firestone PUD Ordinance does not qualify as a “permit” for this purpose. The first permit which would establish vesting would be any of the following: an application for a preliminary plan, an application for a replat or an application for a site development permit. Following the establishment of vested rights, the Project would be reviewed and permitted subject to the applicable City Code provisions (as modified by the Firestone PUD) in force as of the vesting date, subject only to the State law exceptions to vesting.



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9. **Summary:** I believe that the Firestone PUD provides a variety of substantial entitlement benefits for redevelopment of the Property. Those benefits include the following:

1. Access: The availability of access to South Congress Avenue and the to-be-dedicated and built Barton Springs Road extension;
2. Height and Density: Approved height of up to 480 feet and density of up to 18:1 F.A.R.;
3. Approved City Code modifications;
4. Approval of the \$6,000,000 Development Bonus fee, rather than 10% of the residential area being dedicated to affordable units for 40 years at 60% of Median Family Income;
5. No parkland dedication of land (parkland impact fees only required);
6. Previous approval of a Land Use Plan that should simplify approval of the required site development permit;
7. No overly burdensome required “superiority” items; and
8. A simple vesting process.

10. **Limitation on Use:** This Entitlements Summary is intended to be used by the current owners of the Property, and their brokers and representatives, in marketing the Property. The information contained herein is summary in nature, and is acknowledged to be incomplete. The undersigned shall have no liability to third parties who receive any marketing materials for the Property, or otherwise consider an investment in the Property, and all such parties are advised to verify any of the information contained herein. Finally, the undersigned shall have no duty to update this Memorandum, or any of the information contained herein, beyond the date hereof.



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