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PEARLSTONE PARTNERS TO DEVELOP SIX-STORY CONDOMINIUM PROJECT AT MUELLER'S ALDRICH STREET

AUSTIN, Texas – March 10, 2021 – Amid extensive residential and commercial development at [Mueller](#), Austin's leading mixed-use, mixed-income community has announced [Parkside at Mueller](#), a new condominium development project by Austin-based [Pearlstone Partners](#), and New York-based ATCO Properties and Management. The project will be located at 1701 Simond Avenue in Austin, Texas.

Scheduled to break ground in Q2 2021, Parkside at Mueller will add approximately 225,000 square feet of mixed-use development space situated on 1.8 acres bordered by Aldrich St., Mueller Blvd. and Simond Ave. The six-story project consists of 200 for-sale residential units offering a mix of studio, one-, two- and three-bedroom condos ranging from 600 to 1,600 square feet. Of the total, 30 condos, or 15 percent, will be reserved for families who earn up to 80 percent of [Austin's median family income](#) (MFI).

"Mueller's strong standing in the flourishing Austin market, its wide variety of local dining, retail and entertainment options, and its commitment to providing expansive and popular green spaces makes it a prime example of what our company seeks in a location for development," said Robert Lee, CEO of Pearlstone Partners. "We're eager to bring yet another new, high-quality residential option to Mueller for those who want to own a place to live in a central, urban community with less upkeep and abundant amenities."



A rendering of Parkside at Mueller, an upcoming 200-unit condominium community coming soon to Mueller's Aldrich Street district. Image courtesy STG Design.

In addition to its prime location and access to Mueller's hike and bike trails, the project will offer amenities such as a coworking spaces and a rooftop deck with expansive views of Mueller Lake Park, a resort-style pool with outdoor kitchen and cabanas, a state-of-the-art fitness studio and a clubhouse.

Parkside will feature a mix of contemporary architecture and mid-century design as a nod to Mueller's former airport days. Unit finishes and fixtures, artfully chosen by [Kim Lewis Designs](#), will include modern cabinets, quartz counters, tile backsplashes and stainless-steel appliances.

"We're pleased to welcome a new developer with a solid reputation who appreciates Mueller's goals that call for a mix of uses and more housing diversity," said Sergio Negrete, vice president of Catellus Development. "Pearlstone has extensive experience managing every stage of property development in the local real estate market, and we look forward to seeing this new, thoughtfully designed project rise at the heart of the booming Aldrich Street."

Parkside at Mueller will also offer eight ground-floor office units for sale, ranging from 2,000 to 3,500 square feet each. An additional 5,000 square feet of retail space with views of Mueller Lake Park will be available for lease. The building will feature controlled access to its own parking structure that will be surrounded by the condo units, with reserved parking and on-site bike storage.

Pearlstone Partners has selected [STG Design](#) as the architect of the project and [Bartlett Cocks](#) as the general contractor. The development will feature a variety of green building elements to help pursue a LEED Silver certification from the U.S. Green Building Council and an Austin Energy Green Building (AEGB) three-star rating.

Construction is anticipated to be complete by mid-2023, weather permitting. [Prospect Real Estate](#) has been selected to be the brokerage of sales. Upon the anticipated groundbreaking in Q2 2021, additional details, including pricing and pre-sales, will be available. Parkside will soon open a sales center adjacent to the project in Aldrich Street Diamond Building on the corner of Aldrich St. and Simond Ave. where prospective buyers will be able to meet with a full-time, on-site sales team and view a model of the full building and interior options, as well as enjoy Mueller's parks and local shops and eateries.

Parkside is the latest news coming from Mueller, which continues its development momentum with several residential and commercial projects in the works, including the construction of a 406-unit multifamily community development by [AMLI](#). Projects such as the 120-room, five-story [Origin Hotel](#), developed by the [Thrash Group](#); Austin Energy's four-story, 275,000-square-foot administrative offices developed by Catellus; and a six-story, 235,000-square-foot multi-tenant office project developed by [Shorenstein](#) are scheduled to be completed later in 2021. Mueller has also recently announced the development of a 130,000-square-foot, five-story medical office building by [Gemdale USA Corporation](#).

About Mueller: [Mueller](#) is one of the nation's most notable mixed-income, mixed-use communities located in the heart of Austin. The 700-acre site of Austin's former airport is being transformed into a diverse, sustainable, compatible, revitalizing and fiscally responsible master-planned community. Mueller is a joint project between the City of Austin [Economic Development Department](#) and [Catellus Development](#). Upon completion, Mueller will feature at least 6,200 single-family and multifamily homes (including more than 1,500 affordable homes), a mixed-use town center district known as Aldrich Street, 4.5 million square feet of prime commercial space, including 750,000 square feet of local and regional retail space, 140 acres of public parks and open space, plus Dell Children's Medical Center, the Austin Film Studios, The Thinkery Children's Museum, H-E-B Grocer and the Austin ISD Performing Arts Center. Learn more on [Facebook](#) and [Instagram](#).

About Pearlstone Partners: Austin-based [Pearlstone Partners](#) is a full-service real estate development firm with more than 100 years of combined experience in the local real estate industry. The company has been responsible for more than \$200 million in locally developed real estate and has more than \$600 million actively invested in a broad range of commercial projects, including office buildings, condos, multi-family and mixed-use projects in some of Austin's most desirable areas, with an emphasis on urban properties in pedestrian-oriented locations. Pearlstone Partners engages in the economic development of Central Texas by creating high-quality, profitable real estate development projects. With experience managing every stage of the property development life cycle, Pearlstone is uniquely qualified to execute projects from concept through completion.

About ATCO: ATCO is a closely held real estate investment and ownership platform deploying capital in select cities across the United States, with a particular emphasis on urban properties in pedestrian-oriented locations. For over nine decades, ATCO has owned, managed, and developed a diverse real estate portfolio, primarily in and around New York City, and provided a range of services to other real estate owners. ATCO's real estate operating company includes investment management, development, marketing, architectural design and construction management, property management and commercial and residential brokerage. ATCO's investment and development portfolio consists of projects in excess of \$2.2 billion in gross asset value.

About Catellus: [Catellus](#) is a national leader in mixed-use development, solving some of America's most complex land challenges. With nearly 30 years of experience as a master developer, Catellus has transformed former airports, military bases and urban industrial sites into thriving retail, residential and commercial communities. These projects, which often include substantial public amenities, add economic, social and environmental value to the communities they serve. Catellus has both the financial strength and development expertise to turn vision into reality at even the most demanding development sites.

About the City of Austin, Economic Development Department: The [City of Austin Economic Development Department](#) influences revenue generation through its programs and investments in order to secure economic mobility for our residents and promote a competitive, sustainable, vibrant, and equitable economy for all. With a focus on regenerating key assets of the city, the Redevelopment Division has implemented catalyst redevelopment projects, including the Seaholm District, Second Street Retail District, and the Mueller Redevelopment, an award-winning national model for responsible urban planning and development.

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