

## Plans for downtown skyscraper on the rise

New details have emerged about future plans for the Bank of America site.

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Austin-based T. Stacy & Associates Inc., backed by financial partner Chicago-based Walton Street Capital, plans to build what will become Austin's tallest building on the downtown site's southern and eastern parcels.

Stacy closed on the purchase of the site last week, which is currently home to 345,000 square feet at 501 and 515 Congress Ave.

In addition to upgrading the 26-story Bank of America Center, plans include adding:

- 100,00 square feet of retail
- a luxury hotel with roughly 200 to 250 rooms
- loft-style apartments and condos
- a 1,000-car parking garage

"This site, at the corner of what we call 'Main and Main,' is at the bull's eye of Austin's downtown," Tom Stacy says. "I believe we have a once-in-a-generation opportunity to use this property to spur a retail

renaissance downtown..."