



## ST. AUSTIN CATHOLIC PARISH

*Served by the Paulist Fathers*

Fr. Chuck's Column  
Jan. 6, 2019

Happy Epiphany! On this day Jesus was revealed to the Gentiles, meaning to all humanity. It is a special day of revelation.

So it seems appropriate to reveal to the parish, after a very competitive process, that we are entering into an exclusive negotiation agreement with Greystar for a potential development on our parish property. Greystar is a global leader in student housing with assets close to \$30 billion. They stood out with their global experience, specific experience in West Campus, and had the balance sheet needed to support a potential project of this size.

We can also reveal that in spite of initial interests, the University of Texas at Austin has decided not to participate in any development on our parish property. We had excellent meetings with their team, but student housing where they did not own the land does not fit their business model.

This decision not to be a part of our development project has both upsides and downsides. The more players in this project, the more complicated it becomes, but what I like about this effort is that we are exploring all options because this is a generational potential project, and we want to run down each lead. We believe that a project is still quite doable without the participation of UT and now are free to move forward knowing that door is closed.

Currently we are negotiating an exclusive agreement with Greystar where we spend the next couple months developing the financial model that tells us if we could make a project work for all of us. We are still at the financial analysis phase, not at a design phase. You may hear that we are exploring transitional space for the rectory, offices, school, etc. Yes, we are exploring because we need to get cost estimates to build into the financial model if we are to move forward. No decision to move forward will be made until everyone is comfortable on the financial model and it has been approved by the Diocese.

I will keep you informed as we proceed, and I expect it would be sometime in late February before we get through this next step. This New Year could be quite an exciting and interesting one for our parish and our school as we try to position ourselves to best carry out the mission we have received.

God bless!

Fr. Chuck