

June 21, 2006

Public Works/Real Estate Services Division
505 Barton Springs Road, Suite 1350
Austin, Texas 78704
Attn: Chris Muraida/Alex Papavasiliou

Re: Transmittal Letter and Checklist regarding the street vacation of Cinco Street
Austin, Texas

Dear Sirs:

In the past, the City of Austin has approached the owner of the Stoneridge Apartments about acquiring the Cinco Street Right-of-Way from the City. Cinco Street is surrounded by the multi-family property known as the Stoneridge Apartments. After much consideration, the owner would like to pursue the City's request as part of a unified development plan. In addition, with the processing of the street vacation for Cinco Right-of-Way, it is anticipated we will submit an amending plat to remove building setbacks associated with Cinco Street. These documents will be processed concurrently so that immediately upon the vacation of Cinco, the property will be absorbed within to the overall development and individual setbacks shown on the original subdivision plat will be applied per current land use regulations and not per the plat restriction originally shown.

Per the Policies and Procedures for Requesting Street or Alley Vacations. (Revised 05-18-05), this Transmittal Letter answers the following questions listed in the checklist:

1. Reason for vacation? The City of Austin previously proposed the owner of the Stoneridge Apartments purchase the street from the City since the property is the only user of the street. The vacation of Cinco Street will facilitate a unified development plan.
2. Future development plans for vacated area? The vacated area could be incorporated into a unified development plan.
3. What is currently there? Cinco Street is surrounded by the Stoneridge Apartments, an apartment project built in 1978.

BURY+PARTNERS, INC.
3345 Bee Caves Road, Suite 200
Austin, Texas 78746

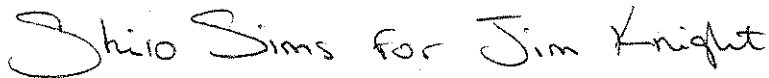
TEL (512) 328-0011
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4. What kinds of parking facilities are currently there? On-site surface parking for the Stoneridge Apartments. No street parking is provided due to markings as a fire lane.
5. What will be your increase in parking requirements with the expansion? Increased number of apartment plus limited retail.
6. How do you plan to handle the increase? Any increase in parking will be handled with surface parking and/or a parking garage.
7. Does the area to be vacated lie within the CBD or UT areas? No.

As you can see from the processes this appears a straightforward development. Cinco Street is an older dead end right-of-way and serves no development other than the Stoneridge Apartments. In addition, in meeting with the City Council and City of Austin goals to densify downtown and the urban core, the redevelopment of the site could prove beneficial to City of Austin as a whole. The vacation of Cinco Street and the subsequent amending plat allows the property to be redeveloped to a higher density mixed-use development and meet these goals. We look forward to working with your staff on this project.

Please find attached the completed checklist, fees and related materials. Should you have any questions, please call me at (512) 472-6110. Thank you.

Sincerely,



James B. Knight, P.E.
Managing Principal

Attachments