



## BUSINESS

# Austin's skyline keeps growing: 46-story office tower planned for downtown

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Published 12:31 p.m. CT March 7, 2022

A local developer says it plans to break ground this summer on a 46-story downtown office tower not far from the Austin Convention Center.

Cielo Property Group said the tower will have 750,000 square feet of office space and three floors of retail space, including restaurants and entertainment venues. The building, named Perennial, will be one of Austin's tallest office buildings when it opens in late 2025.

With an approved site development plan from the city in hand, Perennial will be the first of two adjacent high-rises planned on the city block, which is just east of Frost Bank Tower, Cielo said.

Cielo bought the site where Perennial will be built last year. The 0.81-acre tract is on the southern half of the block along Fourth Street, between Brazos Street and San Jacinto Boulevard.

Cielo does not yet have a specific proposal for the second tower on the block, which can accommodate a high-

rise of up to 886,200 square feet. But instead of a second office tower like it originally considered, Cielo is now working on plans for a residential and hotel high-rise, saying it would provide more nighttime and weekend activity on the block and enhance the amenities for the Perennial office tower.

"The downtown Austin office market is recovering faster than anyone imagined, but the more we studied the market and this site, the more we felt that a true, integrated mixed-use development on this block was better for the Perennial and the surrounding downtown neighborhood," Bobby Dillard, a Cielo co-founder, said in a written statement.

Cielo bought the northern end of the block in early 2020. That half houses the Brazos Lofts, 39 condominium units that Cielo bought from the condo owners. At that time, Cielo co-founder Rob Gandy called the site "a prime location that can accommodate far more people and activity as downtown continues to grow."