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SRINATH PAI KASTURI
Executive Vice President

Market Update and Insights

With each new year comes great anticipation and excitement for the year ahead; never has this been truer than with the start of 2021! With the pandemic coming under control and the presidential election behind us, we're finally seeing positive movement in the markets. Many developers that previously shelved deals as a result of the pandemic have picked up where they left off and we have begun to see a fair amount of new deals starting to take shape.

We closely monitor the AIA Architecture Billing Index (ABI) - a key leading economic indicator of demand for non-residential construction activity. As published in the March report, ["AIA's ABI score for February was 53.3 compared to 44.9 in January \(any score above 50 indicates an increase in billings\). February also marked the first time the design contract score rose back into positive territory since the pandemic began, posting a score of 51.6 compared to 48.8 in January."](#)

The material price escalations we began to experience during the pandemic still present challenges. Lumber material prices have doubled since end of summer last year, with steel increasing about 30% since the beginning

of this year alone. It is very difficult to project the future cost of construction products and raw materials, but we are closely monitoring the market to provide our clients the most up-to-date pricing and are working with our subcontractors to secure product and materials most impacted by these escalations.

Despite some of the challenges and uncertainty that still linger from last year, I am energized by the shared optimism I have heard from our clients, architects and subcontractors in recent months. As we charge ahead into 2021, our goal at Cadence McShane is to continue delivering great projects and building lasting relationships in the process. As we have done for the last 35 years, our team strives to provide relentless service while serving as a great partner and resource for our clients and industry partners.

In the coming months, we will be sharing market updates and resources to help keep you apprised of the trends. We look forward to hearing from you as you receive these informational nuggets and hope to have a larger conversation as we help pave the way to the future.

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Fourth Multipurpose Activity Center Completed for Richardson ISD Along with Addition at Lake Highlands High School

Cadence McShane completed an addition and a new multipurpose activity center (MAC) at Lake Highlands High School in Dallas, on behalf of repeat client, Richardson ISD. The 78,000-square-foot MAC provides an indoor practice field, training area, weight room, meeting rooms, and offices for coaches and staff. The 144,000-square-foot addition connects the ninth-grade center to the rest of the high school and includes a two-story storm shelter. Additionally, renovations and upgrades were performed to the existing building.

Cadence McShane is a long-time partner of RISD, having consistently worked with the district for 20 years on 19 different projects, including the completions of the MACs at J.J. Pearce High School, L.V. Berkner High School, and Richardson High School.

The new addition and MAC allows the school to take on a new life and better accommodate its students.

> [For more information in Dallas, contact Wade Wimbish](#)



Cadence McShane to Build New 25,000-Square-Foot Office and Warehouse in Cedar Park

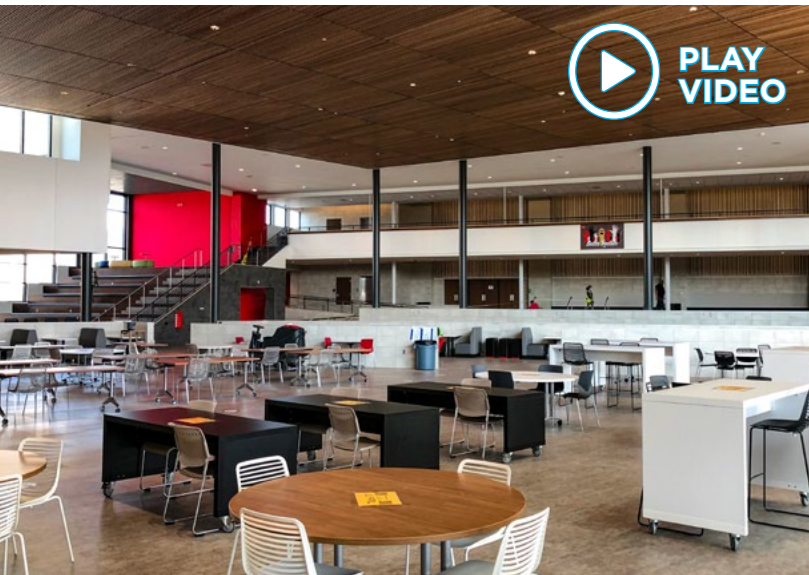
Cadence McShane is underway with construction on a new building at the Scottsdale Crossing industrial development for repeat-client, TIG Real Estate Services. Located in Cedar Park, the single-story, 25,000-square-foot building will feature an office, showroom with event space, and a warehouse.

Designed by BOKA Powell, the new building will be located on a two-acre site. It will feature a 23-foot clear height, six truck docks, one drive-in door, and an ESFR sprinkler system for rack storage of the goods and furniture lines that Facilities Resource, Inc. represents and sells. Unique to this project is a warm front entry with a welcoming entry to the office space.

The development will serve as the new corporate headquarters for Facilities Resource, Inc. as they relocate from Austin to Cedar Park.

A leader in industrial construction, Cadence McShane has constructed more than 3.4 million square feet of industrial facilities across Texas over the past five years.

> [For more information in Austin, contact Srinath Kasturi](#)



> [TO LEARN MORE ABOUT WORKING WITH US, CONTACT YOUR LOCAL CADENCE MCSHANE OFFICE](#)

FEATURED EMPLOYEE

Kevin Cummings – Director of Preconstruction Services

As a 36-year veteran in the business, Kevin has quite literally seen it all. Raised in a family of general contractors, Kevin was drawn to the industry at an early age and attended the University of Texas at Arlington where he earned a degree in architecture. Kevin began his career as an Architecture Intern and recalls one of his first projects was Abbett Elementary School for Garland ISD. He continued working as an Architect for 20 years, and for 10 of those owned his own firm. From there, Kevin went on to join a commercial developer where he managed their design-build/design-assist projects. Since joining Cadence McShane in 2013, Kevin has played a huge role in helping redefine our preconstruction services. During his time at Cadence and throughout his career, Kevin has most enjoyed and valued the relationships he has formed. “The relationships we build and the way we treat one another are important to the success of everything we do—our business is very interconnected. In 1986 as an Architecture Intern working on Abbett Elementary School, I remember thinking The Cadence Group, the general contractor on the project, seemed like a good bunch, but I never could have dreamed that someday I would work with them.”



Construction of 86,619-Square-Foot Assisted Living Community in Sugar Land Nearing Completion

Construction is nearing completion at Village at Sugar Land, a new senior living community for Yew Tree Investments. The 86,619-square-foot assisted living and memory care residence features 97 residential units and includes amenities such as an open courtyard, a multi-purpose room, game room, gym, activity kitchen, and 118 parking spaces.

As the general contractor partner, Cadence McShane was involved early on with both the owner and the architect. During preconstruction, the team completed constructability reviews and budgeting. This early involvement helped identify cost-effective solutions for achieving the owner's vision, while maintaining their desired budget.

Once completed, the new development will provide a welcoming environment, beautiful rooms, and first-rate amenities to make residents feel at home.

> For more information in Houston, contact [Colby Rose](#)



Redevelopment of San Antonio's Historic Pearl District

Cadence McShane will soon begin construction on Elmira at Myrtle. Located near the Pearl District, this 10-story mixed-use project will include up to 299 multifamily units, a parking garage with 429 spaces, and 12,-000 square feet of retail space located on the ground floor.

Amenities will include an elevated pool, a grill area with fire pits and seating for large group gatherings, a gym, and a rooftop deck overlooking the San Antonio River Walk, Pearl Brewery, and Hotel Emma.

The firm has also been chosen to build Elmira Apartments, a seven-story apartment building with approximately 265 units located just across the San Antonio River from the Pearl.

We are proud to be part of the Pearl District's redevelopment plan by transforming these two sites into beautiful properties that will serve the San Antonio community for many years to come.

> For more information in San Antonio contact [Don Watkins](#)

QUICK HITS



Safe General Contractor of the Year

Cadence McShane was named the 2020 Safe General Contractor of the Year by the San Antonio Chapter of Associated General Contractors.



Back to Giving Back

We are excited to be able to get back out in our local communities in 2021! Our Central Texas team recently took part in the New Braunfels Utilities Kinderschuhe 5K. The event raises money for Communities in Schools national office to purchase shoes for children in need.



Parc 59 Wins TEXO Distinguished Building Award

Parc 59 received first place in this year's TEXO The Construction Association Distinguished Building Awards competition in the General Contractor - Industrial/Warehouse 2 (Over \$5M) category.

The new 279,632-square-foot industrial development in Humble, Texas features two single-story tiltwall buildings on a 19-acre site.



A new, ground up 100,000-square-foot school with a two story classroom and admin wing, and a precast storm shelter that doubles as the gymnasium.



Addition of a 55,000-square-foot (58 units) AL/MC wing and renovations to select areas on all six floors, totaling 5,800 square feet.



A 210,428-square-foot, six-story core and shell office with retail/restaurant spaces on the first floor, outdoor seating, meeting areas, and outdoor amphitheater.



Additions and renovations included SPED, life skills, fine arts, a career technical education, a full running track replacement, and addition for athletics.



This industrial development includes two tiltwall buildings. Building One is 135,200 square feet and Building Two is 62,400 square feet.



Additions of a three-story media center/classroom space, athletics facility, and renovations to cafeteria, science labs, and admin areas constructed in 1957.



A new, multifamily development that features a five-story, wood frame building with 242 units, and a 98,175-square-foot, precast parking garage.



This six-story hotel features 135 guest rooms along with a swimming pool, a “backyard” seating area with an open fire pit, a fitness room, and 105 surface parking spaces.



Addition of a media center, STEM rooms, and music rooms and renovations to existing classrooms, restrooms, the admin area, and gymnasium.

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