



press release

## Press Release

Information Embargoed  
August 10, 2007

### For more information:

Mary Alice Kaspar  
Columbus Communications  
Phone: (512) 963-1096  
(makaspar@columbuscomm.com)

## East Avenue Begins with Two Office Buildings

*Construction on 320,000 sq. ft. Slated to Begin Late  
this Year for Delivery Beginning in First Quarter of 2009*

AUSTIN, TX – August 10, 2007 – The redevelopment of the former Concordia University site will begin later this year with the groundbreaking of two Class A office buildings with ground floor retail for delivery of space in early 2009. In the meantime, marketing efforts just began with the selection of two local real estate companies to handle leasing efforts.

The project's developer, East Avenue Investment Group LP, will begin construction on two Class A buildings with a total of 320,000 square feet in early 2008. Approximately 285,000 square feet of that will be office space, while the remaining 35,000 square feet will be retail.

One office building will contain approximately 250,000 square feet and rise 120 feet high. That building is situated in the center of the project. The second building, located on the northern end of the site, will contain approximately 70,000 square feet and rise 65 feet high.

East Avenue IG also recently selected two Austin-based companies to handle the marketing and leasing efforts for the two buildings. Aquila Commercial has been tapped to handle the office product. Level Partners is handling the retail space.

"The market is ripe and wants this product," says Andy Sarwal, lead developer with East Avenue IG LP. "The site's incredible location in the heart of Austin makes it a slam dunk spot for a variety of companies and retailers."

Sarwal says East Avenue IG has noticed particular interest from companies in the high tech, gaming, media and financial industries. He adds a fair amount of interest has been expressed by tenants interested in leaving an increasingly congested downtown but remaining in Austin's urban core. The quality and nature of the overall mixed-use nature of the development has also attracted interest from a variety of tenants.

"We think East Avenue will be hugely popular with office tenants, as they will have all the benefits of downtown without some of the hassles and issues of being there," says Bart Matheney, principal with Aquila Commercial. "The project unites all the desirable components of downtown in a nine-block, self-contained development with the convenience and accessibility of I-35."

Matheney also says landing the marketing assignment of East Avenue is significant for his firm because it provides an opportunity to apply the company's strength of securing large users in an urban, mixed-use setting.

"Level Partners is proud and excited to be involved in such an incredible mixed-use project. East Avenue's main-street theme, meandering walkways, exclusive lighting and almost park-like settings will provide Austinites with a unique venue to shop, dine, entertain, work and live," says Jerry Anderson, managing director of Level Partners. "We are proud of the development's environmentally conscious design and are truly honored to be a part of something that Austinites will be proud of for generations to come."

Anderson adds nowhere else in Austin will retailers be able to: "obtain the necessary critical mass, be included in a highly diversified mix of tenants and draw on the daytime population of downtown Austin. East Avenue delivers all of this *and* permanently captures the emerging residential base of central Austin while simultaneously tapping into the tremendous spending power of the population of The University of Texas."

The ultimate vision for the site, now named East Avenue, calls for the transformation of the approximately 23-acre, former college campus into a \$750 million, 2.75-million-square-foot urban community. It will feature 1,450 residential units, 600,000 square feet of office, 325,000 square feet retail space along with a 225-room luxury hotel. Nestled in a nine-block area in the heart of Austin's core, the site is situated directly on I-35, off 35<sup>th</sup> Street. It is just three minutes from downtown, directly across the street from St. David's Medical Center, three blocks away from the University of Texas at Austin, and one exit south of the Mueller redevelopment.

### **About East Avenue**

The East Avenue will transform a 23-acre college campus into a \$750 million, 2.75-million-square-foot urban community. It will feature 1,450 residential units, 600,000 square feet of office, 325,000 square feet retail space along with a 225-room luxury hotel. In the process, many of the existing Class 1 trees will be reserved in two pocket parks.

Construction is to begin in late-2007/early-2008 and is expected to begin delivering space in the first quarter of 2009. East Avenue will be a key part of central Austin for decades to come — a crossroads where people from all over the area can come to shop, to dine, to be entertained, even to just relax. For more information, please visit ([www.eastave.net](http://www.eastave.net)).

**About Aquila Commercial**

Aquila Commercial LLC is a full-service commercial real estate firm based in Austin, Texas. Launched in January 2007, a group of six core founders have a combined total of more than 80 years of direct industry experience working for major national companies including CB Richard Ellis, The Staubach Co. and Trammell Crow Co.

Recognized by their peers and publications as some of the top producers in their respective disciplines, Aquila Commercial seeks to emulate the Aquila eagle's reputation for flying high and maintaining the sharpest vision. For more information, please visit ([www.aquilacommercial.com](http://www.aquilacommercial.com)).

**About Level Partners**

Level Partners was founded in 2006 to acquire, develop, lease and consult in the retail real estate industry in Central Texas. Originating from California, the firm has over 40 years of combined real estate experience with a passion and focus in the "retail/shopping center" discipline and has participated in the design, development, acquisition, disposition and leasing of over 23 million square feet of neighborhood, grocery, power, and shopping centers in over 125 separate markets in 28 states from California to Florida.

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