



TexasMonthly

TEXAS MONTHLY Signs Lease for East Avenue Property *Nationally Recognized Magazine to be Lead Tenant in New Project*

AUSTIN, Texas—April 30, 2008—TEXAS MONTHLY has signed a lease for the top floor of the office tower to be built at East Avenue, a \$750 million mixed-use redevelopment project transforming the former Concordia University campus in Austin's urban core.

TEXAS MONTHLY will be a key tenant in East Avenue's new eight-story Class A office building with ground-floor retail space. Construction on the building will begin in May and be complete in the summer of 2009. The publication, along with its 88 Austin employees, will move into the new offices in summer of 2009.

"TEXAS MONTHLY exemplifies the kind of tenant that's a perfect fit for East Avenue," said Andy Sarwal, the lead developer with the East Avenue development. "The magazine is an incredible homegrown success that reflects the unique Austin aspects of East Avenue. Their management had an interest in designing a space that was more conducive to the technology and space demands of today's media companies, while remaining in the city's core with pedestrian-friendly access to restaurants and retail shopping."

With TEXAS MONTHLY'S lease set to expire in Austin Centre, where the magazine has been since 1989, TEXAS MONTHLY founder and publisher Michael R. Levy appointed a committee to select a building that would be both operationally and economically appropriate to serve as a new headquarters for the 35-year-old company. Jay Lamy and Liz Tucker of the Staubach Company represented TEXAS MONTHLY in their search for new office space. The finalists included Austin Centre, which Levy says has been a superb home for the magazine for 19 years.

"TEXAS MONTHLY has become what many consider to be the National Magazine of Texas, and East Avenue will put TEXAS MONTHLY and its staff into offices that mirror the commitment to excellence and distinction of the magazine itself," Levy said.

East Avenue's first Class A office building features a total of 206,000 square feet, consisting of 176,000 square feet of office space and 30,000 square feet of retail space. Bart Matheney and Chad Barrett of Aquila Commercial handle the marketing and leasing of the office space for East Avenue and negotiated the TEXAS MONTHLY lease on the developer's behalf.

Previously announced components of East Avenue include Andaz, an upscale Global Hyatt Corporation affiliated hotel which will feature condominiums and 210 rooms, and a 315-unit apartment building to be developed by AMLI.

About East Avenue

East Avenue will transform a 23-acre former college campus into a \$750 million, 2.75-million-square-foot urban community in the heart of Austin. In addition to the Andaz hotel, it will feature 1,450 residential units, 600,000 square feet of office space, and 325,000 square feet of retail space. In the process, many of the existing Class 1 trees will be preserved in two pocket parks. Construction on the first office building will begin in May, and space is expected to be available in the first quarter of 2009. For more information, see eastave.net.

About TEXAS MONTHLY

Since 1973, TEXAS MONTHLY has chronicled life in contemporary Texas, reporting on vital issues such as politics, the environment, industry, and education. TEXAS MONTHLY has a reputation for providing its readers with a magazine of the highest editorial quality, having won nine National Magazine Awards.

Founded by Michael R. Levy, TEXAS MONTHLY has a paid circulation of 300,000 and is read by more than 2.1 million people each month—one out of every nine Texas adults. TEXAS MONTHLY is published by Emmis Publishing, L.P. Emmis owns and operates radio stations and other regional magazines.

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