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Offices at East Ave. Project Secures \$39M Loan

Phase One Property Scheduled to Deliver in Summer 2009

By **Laurie Forbes**
March 3, 2009

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East Avenue Office Holdings LP secured \$39 million in construction financing for the Offices at East Avenue, a 215,000-square-foot office property under development in downtown Austin. The eight-story building is 70 percent preleased with Texas Monthly magazine as the lead tenant. It is scheduled to deliver the end of this summer.



U.S. Bank and Texas Capital were the lenders. Scott Bryant, senior vice president at Capmark Finance, originated the loan.

The Offices is phase one of an approximately \$750 million, 2.8 million-square-foot mixed-use development on the former downtown campus of Concordia University. The eight-building project will deliver in 2011. The development will include 600,000 square feet of office space, 325,000 square feet of retail, 1,450 residential units and a 210-room Andaz, a Hyatt concept hotel with 150 condo units.

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