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# East Avenue secures \$39M loan for first phase

Austin Business Journal

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The developer of the mixed-use East Avenue project on the former Concordia University campus has secured a \$39 million loan for the first phase of office construction.

**W East Avenue IG LP** is building the \$750 million project on the 23-acre site north of downtown Austin. **W Capmark Finance Inc.** lined up the loan through lenders U.S. Bank and Texas Capital. The loan is for the 215,000-square-foot initial phase of the project, which lead developer Andy Sarwal said is now 70 percent pre-leased. That eight-story building is set for completion in late summer 2009.

"In this current capital climate, the ability to secure financing speaks to the underlying strength of this project," Sarwal said. "Right now, doing these types of deals is like walking against a harsh wind. You have to work harder to push forward. Securing this financing enables us to deploy additional capital on the rest of the site, and continue to turn the vision for East Avenue into a reality."

Scott Bryant, senior vice president in Capmark's Austin office, handled the deal.

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