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Office Project Lands \$39M for Construction

By *Bob Howard*

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East Avenue Project

AUSTIN, TX—Preleasing and a good location have helped the developers of the 215,000-square-foot Offices at East Avenue land \$39 million in construction financing for the office project, which is the first phase of a 2.8-million-square-foot mixed-use development on the former site of Concordia University. According to senior vice president Scott Bryant of the Austin office of Capmark Finance, who originated the loan with lenders US Bank and Texas Capital, "The significant preleasing, coupled with the location of the project and the unobstructed views of downtown and the Texas hill country, made this a viable project."

The borrower was East Avenue Office Holdings LP. The office project is part of a development that will include office, retail, multifamily and a hotel in a pedestrian-friendly environment in the shadow of downtown Austin.

Bryant notes that the Austin office of Capmark closed approximately \$75 million in construction financing in 2008. That, he said, "gave us a good feel for the financing that was available." Also, being in the Austin market on a daily basis gave Bryant's team the knowledge to get the lenders comfortable with the transaction, he says.

The overall project at the former university site is pegged as a \$750-million development that, in addition to the new class A office space, will include 30,000 sf of retail space, a 210-room Hyatt Andaz and 315-unit apartment building being developed by AMLI Residential of Chicago.

The project involves demolishing the buildings that formerly housed Concordia University, which moved to a new campus at 2311 W. Rundberg Lane in northwest Austin.

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