



GlobeSt.DIRECT members log-in here

GO
Email Address Password
[Forgot Password?](#)

Need an Account? [REGISTER NOW >](#)

QUICK POLL

Affordable Housing in Your Community:

- NIMBY Is My Way of Life
- My Neighborhood Embraces It
- Education Has Helped, but We're Not There Yet

VOTE

[View Results](#)

JOBS

powered by **Select Leaders**

Enter Search Keywords

eg: "Financial Analyst" or Company

GO

[Recruit](#) [Commentary](#) [Sign up for Alert](#)

ADVERTISEMENTS

ForumPLUS
A stand-alone guide distributed with the May issue of *Real Estate Forum*.
SUBMIT A LISTING >

BUSINESS RESOURCES

ADVERTISE HERE [more details](#) **1031 EXCHANGES** [Locate-A-Service](#)

REALSHARE CONFERENCES

RealShare Toronto
May 6, 2008
Holiday Inn on King

RealShare Downtown New York
May 13, 2008
Cipriani Wall Street

[Full 2008 Conference Schedule >](#)

UPDATE Last updated: April 30, 2008 07:45pm

\$750M MXD East Avenue Wins First Office Tenant

By Amy Wolff Sorter

[Email this story](#) | [Printer-friendly](#) | [Reprints](#)



East Avenue

AUSTIN—Construction has begun on the 176,000-sf office component of the **\$750-million East Avenue**. With 55% of the class A office space under negotiation, the first to sign is Texas Monthly, a statewide magazine that took 21,000 sf in a 10-year lease.

Although the first-phase office groundbreaking wasn't contingent on signed deals, Andy Sarwal, point man for the Austin-based East Avenue Investment Group LP, tells GlobeSt.com that "the plan was to have the office completely leased up by the time we open." Sarwal says more office leases will be signed in the coming weeks for the mixed-use project at Interstate 35 and 32nd Street. The quoted rate is \$27 per sf, triple net.

Chad Barrett and Bart Matheney, principals of Aquila Commercial LLC in Austin, represent East Avenue Investment Group. Well-known local broker Jay Lamy and Liz Tucker, vice president in Austin for Dallas-based Staubach Co., represented Texas Monthly, which now offices at 701 Brazos St.

The office building is slated to deliver in second quarter 2009. Meanwhile, vertical work has begun on East Avenue's other components--30,000 sf of retail space, a 210-room Hyatt Andaz and 315-unit apartment building being developed by AMLI Residential of Chicago. "Everything, for the most part, is breaking ground this year," Sarwal says. "There's a fair amount of construction happening all at once."

The project calls for demolishing the remaining buildings at Concordia College, which has just moved to a new campus at 2311 W. Rundberg Lane in northwest Austin. Sarwal says the remaining material will be put to good use through recycling. "We're donating some of the stuff to schools in East Austin and we're working with Habitat for Humanity to reuse other materials," he says.

[Email this story](#) | [Printer-friendly](#) | [Reprints](#)

More Austin News

- [\\$750M MXD East Avenue Wins First...](#)
- [ACC Selling 4.5M Shares to Fuel \\$1.4B...](#)
- [Work Kicks Off on \\$32M Burleson Business...](#)
- [206,522-SF Braker Trio Gets Nearly...](#)
- [McShane's 52-Acre Park Almost Complete](#)

More Southwest News [Southwest Page](#)

- [Dallas/Fort Worth—112-Unit Complex Sells...](#)
- [Phoenix—Alter Group Banks \\$41M From...](#)
- [Houston—Shorenstein's \\$122M Cash Offer Won...](#)
- [Austin—\\$750M MXD East Avenue Wins First...](#)
- [Dallas/Fort Worth—Optivest Pays \\$26M Plus...](#)

INDUSTRY QUICK LINKS

[Get Listed](#)

ADVERTISE HERE [more details](#)

Globe St.com™
audio webcast

ADVERTISE

DAL
LOGIST
6,000
MASTER-

RealS
GR
BUILD
Jun
Grand Hyatt W

3rd An
RealS
T
Jun
Hyatt Reg

SPECIAL R
REPORTS &
remreprint

FEATURES & BLOGS