



## Press Release

For Immediate Release  
October 17, 2007

### For more information:

Mary Alice Kaspar  
Columbus Communications  
512.963.1096

[makaspar@columbuscomm.com](mailto:makaspar@columbuscomm.com)

## AMLI to Build Apartments in East Ave.

*315-unit building will feature 45,000 square feet of ground floor retail*

AUSTIN, TX – October 17, 2007 – AMLI Residential has been selected to build a 315-unit apartment complex in the East Avenue development in Austin's urban core.

The multifamily powerhouse will develop a 350,000-square-foot apartment building featuring 45,000 square feet of ground floor retail. The 64-foot structure will be built on 2.5 acres in the northwest corner of the 23-acre project.

Project developer East Avenue Investment Group selected AMLI Residential as the apartment developer after an extensive interview process.

"AMLI Residential understands the Austin market and how to effectively build a new urbanism concept. That combination helped the company distinguish itself from others, and were two key reasons why it was selected to be a part of East Avenue," said Andy Sarwal, lead developer with East Avenue Investment Group LP.

With over 2,000 apartment homes in the greater Austin area, AMLI Residential has become synonymous with the 2<sup>nd</sup> Street District in downtown Austin. There, the company has built AMLI Downtown, 220 soft loft apartment homes with ground floor retail and AMLI on 2<sup>nd</sup> with 231 soft loft apartments and 43,000 square feet of retail currently under construction. Pre-leasing activity has been very strong in the second project, which will open in the next 80 days.

"East Avenue presents a unique infill, mixed-use redevelopment opportunity and smart growth for the city of Austin. The proximity to medical, university, governmental and downtown communities – as well as the future foot traffic that will be generated within East Avenue are very attractive to us," said Marcy Phillips, senior development associate for AMLI Residential.

Its East Avenue building will feature 315 one- and two-bedroom apartment homes, with an average of 900 to 1,000 square feet. Residents will enjoy many upscale amenities, including: a fitness center, state-of-the-art business center and immediate access to retail shopping. The façade will incorporate urban design and Austin materials.

The apartment/retail project is anticipated to break ground in mid-2008 and take approximately 24 months to complete.

"East Austin represents the next generation of new urbanism development in Austin, and we're thrilled to be a part of the movement yet again," said Taylor Bowen, senior vice president of development for AMLI Residential.

East Avenue IG also selected Treaty Oak bank to be part of the project and enjoy prominent visibility in the redevelopment's first office building. Treaty Oak will operate 4,000-square foot bank slated to open in 2009. It will mark Treaty Oak's fifth location since the bank was founded in 2004.

"We are very pleased that Treaty Oak Bank was invited to establish a branch in the East Avenue project," said Jeff Nash, president of Treaty Oak Bank. "We're excited we were selected over several national banks based upon a preference for a locally based community bank as a better fit for his project."

Nash notes one of East Avenue IG's monikers is "urban living, Austin style," which is "consistent with Treaty Oak's reputation for customer service, active shareholders and giving back to our community."

East Avenue IG is transforming the 23-acre, former Concordia University into a \$750 million, 2.75-million-square-foot urban community. It will feature 1,450 residential units, 600,000 square feet of office, 325,000 square feet retail space and a 210-room, Andaz-brand hotel, a new upscale concept from Global Hyatt Corp.

Nestled in a nine-block area in the heart of Austin's core, East Avenue is situated directly on I-35, off 35<sup>th</sup> Street. It is just three minutes from downtown, directly across the street from St. David's Medical Center, three blocks away from the University of Texas at Austin, and one exit south of the Mueller redevelopment.

Construction on East Avenue will begin by early 2008 with the groundbreaking of two Class A office buildings with ground floor retail for delivery of space in early 2009. The buildings will feature a total of 320,000 square feet of space. The hotel/condo structure is slated to begin in the second quarter of 2008, and take approximately two years to complete.

## **About East Avenue**

The East Avenue will transform a 23-acre college campus into a \$750 million, 2.75-million-square-foot urban community. It will feature 1,450 residential units, 600,000 square feet of office, 325,000 square feet retail space along with a 210-room luxury hotel. In the process, many of the existing Class 1 trees will be reserved in two pocket parks.

Construction is to begin in late-2007/early-2008 and is expected to begin delivering space in the first quarter of 2009. East Avenue will be a key part of central Austin for decades to come — a crossroads where people from all over the area can come to shop, to dine, to be entertained, even to just relax. For more information, please visit [www.eastave.net](http://www.eastave.net).

### **About AMLI Residential**

As one of the preeminent multifamily companies in the nation, AMLI Residential focuses on the development, acquisition and management of luxury apartment communities. Founded in 1980, AMLI is wholly owned by Prime Property Fund, a fund managed by Morgan Stanley Real Estate. AMLI's current portfolio comprises 61 apartment communities, including 22,205 apartment homes, and an additional 2,641 apartment homes in nine locations under development or in lease-up. For more information on AMLI, visit [www.amli.com](http://www.amli.com).

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