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(enlarge photo)

East Avenue, on the former Concordia University campus, is expected to be one of the densest developments outside of downtown Austin, with offices, a hotel, residences and shops.



(enlarge photo)

Texas Monthly magazine, which has been downtown in the Austin Centre since 1989, plans to move to the East Avenue development, as seen looking southwest from the upper level of Interstate 35.



(enlarge photo)

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REAL ESTATE

Texas Monthly to move offices to East Avenue site

By **Shonda Novak**
AMERICAN-STATESMAN STAFF

Wednesday, April 30, 2008

Texas Monthly magazine will be the marquee tenant in the first office building set to rise at East Avenue, a \$750 million project that will turn the former Concordia University campus into a village with residences, offices, shops and a hotel.

Texas Monthly will occupy the top floor of the eight-story office building, which is expected to start construction in May. The magazine's 88 Austin employees are to move into the building when it is completed in the summer of 2009. More tenant announcements are expected in June or July.

Texas Monthly has been downtown in the Austin Centre, which also houses the Omni hotel, since 1989.

"Texas Monthly exemplifies the kind of tenant that's a perfect fit for East Avenue," said Andy Sarwal, lead developer with East Avenue, just north of downtown at Interstate 35 and 32nd Street.

East Avenue, which is across from St. David's Medical Center and three blocks from the University of Texas, will be one of the city's largest and densest developments outside of downtown, with 2.75 million square feet in all — equivalent to five Frost Bank towers downtown.

Texas Monthly, Sarwal said, "was essentially lured out of downtown because East Avenue offers urban core benefits with less hassle. There's the lifestyle benefits, like retail shops, restaurants and residential living within a short walking distance, plus easy access and a much better parking situation. There's a better parking ratio, and the garages are designed for employees to be able to park on the same floor that they work, making for much faster and safer access to their offices."

With a paid circulation of 300,000, nine National Magazine Awards and a readership of more than 2.1 million a month, the magazine "is an incredible homegrown success that reflects the unique Austin aspects of East Avenue," Sarwal said.

The magazine's lease is set to expire in Austin Centre. Michael Levy, Texas Monthly's founder and publisher, had appointed a committee to choose a new headquarters for the 35-year-old magazine.

Sarwal said Texas Monthly's management "had an interest in designing a space that was more conducive to the technology and space demands of today's media companies, while remaining in the city's core with pedestrian-friendly access to restaurants and retail shopping."

Jay Lamy and Liz Tucker of the Staubach Co. represented Texas Monthly in its search. The finalists included Austin Centre, which Levy said has been "a superb home for the magazine for 19 years."

The East Avenue building will have 176,000 square feet of office space, part of a total of 600,000 square feet planned in two buildings, including one with medical offices.

Bart Matheny and Chad Barrett of Aquila Commercial handle the marketing and leasing of the office space for East Avenue and negotiated Texas Monthly's lease for the developer.

Another office tenant will be West Lake Hills-based Treaty Oak Bank, which plans to open a 4,000-square-foot branch in the first office building.

East Avenue will also have a 17-story Andaz hotel, an upscale Global Hyatt Corp.-affiliated hotel that will have 210 rooms in addition to condominiums.

Plans also call for 1,450 residential units, including a 315-unit apartment complex to be built by AMLI Residential, and 325,000 square feet of retail space, including 30,000 square feet on the ground floor of the first office building.

Sarwal expects construction to start on the hotel and AMLI's apartments before the end of the summer.

Lehman Brothers funded the site-acquisition loan for the developer, East Avenue Investment Group LP; the East Avenue Investment Group owns all the equity in the project.

Concordia, a private Lutheran university, is moving from its approximately 23-acre site to the former Schlumberger Ltd. business campus off RM 620 in far Northwest Austin.

The college held ceremonies for the last class to graduate from its existing campus on Saturday at Riverbend Centre.

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