

Amstar & Transwestern to Build Mixed-Use Apartment Property on South Lamar in Austin

A partnership comprised of Amstar and Transwestern announce the purchase of seven acres fronting on South Lamar Boulevard in Austin, Texas, on which the partners will develop a mixed-use, highly amenitized multifamily property. The in-fill development, named The 704, will include approximately 380 multifamily units and 20,000 square feet of new retail and restaurant space.

Austin, TX ([PRWEB](#)) May 31, 2012 -- A partnership comprised of Amstar and Transwestern today announced the purchase of seven acres fronting on South Lamar Boulevard in Austin, Texas, on which the partners will develop a mixed-use, highly amenitized multifamily property. The in-fill development, named The 704, will include approximately 380 multifamily units and 20,000 square feet of new retail and restaurant space. The property will be built immediately to the north and south of the Broken Spoke, a landmark Texas country-western dance hall, which will remain. Construction will begin this summer and the property will deliver during the second half of 2013. Amstar, a real estate investment manager based in Denver, partnered for The 704 with Transwestern's local development team, led by Ty Puckett.

“We are excited to be working with Ty and the team at Transwestern to bring this property to life. We are also confident our design, amenities, retail offerings and easy access to downtown and Southwest Austin will make this a fantastic place for our residents to enjoy an authentic Austin lifestyle,” said Amstar Chief Operating Officer G. Douglas Wiley.

The apartments will be an optimal mix of one- and two-bedroom units with a five-level parking garage providing one parking space per bedroom. Unit amenities will include Class A finishes such as granite counter tops, generous closets, full-size balconies and washer/dryers in each unit, and many units will have views of the downtown skyline and the Barton Creek Greenbelt. Some of the ground floor-units facing South Lamar are designed as live-work units, offering small local business-owners highly desirable South Lamar signage opportunities.

The property will boast numerous amenities for residents, including two pools, an extensive fitness center including a yoga studio, a dog run, a bocce ball court, outdoor lounges, recreation and grilling areas and a rooftop deck.

“The 704 is going to have a significant positive impact on the continued redevelopment of South Lamar. The property is a classic infill redevelopment which is in keeping with Austin's long term “Smart Growth” plans. Amstar's team will be great partners given their commitment and involvement in similar properties throughout the country,” said Transwestern Executive Vice President Ty Puckett.

Regarding the retail, the property will likely include 8,000 square feet of new restaurant space with shaded outdoor patios and 12,000 square feet of shop space. The Broken Spoke, commonly known as “The Spoke,” will continue to operate in its current form.

“The retail market along South Lamar has become increasingly popular and we are already seeing leasing interest for the new retail space this property will bring,” said Stacey Gilliam, vice president of leasing for Edge

Realty Partners, the listing retail broker for the project.

The South Lamar corridor benefits from great accessibility to many of Austin's major employers, downtown, Zilker Park, the Town Lake Hike & Bike Trail, South Congress entertainment district, Barton Springs and the Barton Creek Greenbelt. The property's location on South Lamar provides for almost immediate access to Austin's major thoroughfares including Loop 360, Hwy 290, Hwy 71, and Loop 1 / Mopac. Additionally, the Austin Capital Metropolitan Transportation Authority is planning to complete a \$38.1M rapid bus project along South Lamar during 2014 that will enable residents to get downtown quickly.

About Amstar

Amstar Advisers, LLC is a global investment manager focused on creating value for its clients through the implementation of sound real estate-related investment strategies. The firm is an affiliate of, and is commonly managed by, Amstar Group, LLC, a real estate asset manager with over 25 years of experience in acquisition, development, and capitalization of office, hotel, multifamily, industrial, and retail properties within the major markets of the United States and select markets in Europe and Latin America.

Together, Amstar Advisers, LLC and Amstar Group, LLC, collectively referred to as "Amstar", have approximately \$1.7 billion in assets under management. Amstar's core investment strength lies in maintaining disciplined and diligent underwriting while decisively taking advantage of opportunities in a rapidly changing investment environment. Amstar Advisers, LLC is an SEC-registered investment adviser with approximately \$750 million in assets under management. For more information on Amstar, go to www.amstar.com or contact Amstar Managing Director Rob Toomey at rob.toomey@amstar.com.

About Transwestern

Transwestern is a national, privately-held operating company specializing in commercial real estate services, investment and development. The firm's fully integrated approach delivers value to owners, investors and users of commercial real estate through innovation, penetrating market intelligence and legendary service delivered by teams of local experts. Transwestern has product specialties in office, industrial, retail, multifamily, education and healthcare and is an industry leader in sustainability solutions. Transwestern enlisted Grady Roberts and Tucker Knight of Holiday Fenoglio Fowler's (HFF) Houston office to source equity for the development.



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