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**AMERICAN REALTY ADVISORS ACQUIRES 38-STORY TROPHY
MIXED-USE TOWER IN THE HEART OF AUSTIN, TEXAS**

- **The property features 439 residential units and 52,000+ square feet of retail and office space**

Austin, Tex., (August 24, 2018) – [American Realty Advisors \(“ARA”\)](#), an institutional fund manager with more than \$8.7 billion in assets under management, has acquired Northshore, a 38-story, luxury, mixed-use tower in the epicenter of Austin, Texas. The property features 439 residential units, and 52,083 square feet of retail and office space.

“This is an extremely rare opportunity to acquire a premier luxury asset of exceptionally high-quality in a rapidly expanding urban market that is poised for long-term growth,” says Austin Maddux, Executive Vice President, Deputy Portfolio Manager at American Realty Advisors. Located in Austin’s CBD, the property is adjacent to Lady Bird Lake, providing unobstructed and protected panoramic views of downtown Austin and the lake.

In addition to its permanently protected views, Northshore will benefit from its central location as the city continues to experience rapid job and population growth with

employment increasing by 34-percent over the last ten years and currently has the third lowest unemployment rate in the U.S. at 3.0-percent. The property anchors the Southwest Austin CBD, which is the fastest growing portion of downtown and includes newly constructed office buildings housing tech industry leaders, a vibrant restaurant scene, and major projects that include the Central Library. Recently executed leases in the CBD include Google, Facebook, Bank of America, and Deloitte, among others.

“Austin’s tremendous job growth along with Northshore’s unmatched amenities will continue to drive demand, providing strong upside potential for an already stabilized asset,” explains Maddux who notes that the property is nearly fully-occupied with multifamily occupancy at 97-percent and office and retail occupancy at 100-percent.

The Downtown Austin multifamily supply pipeline is limited in the immediate and foreseeable future, with only one multifamily property currently under construction today according to Jessica Harrison, Associate Director, Investment Group, at American Realty Advisors.

“Large blocks of contiguous office space in the CBD are scarce, as demonstrated by the large percentage of new office development that are substantially leased prior to construction completion” Harrison explains. “This asset is extremely well positioned in the city’s central core, with easy access to the growing employment base in the CBD and close proximity to all of the cultural amenities that have made Austin the incredible live/work/play environment that it is today”.

Northshore features resort-style amenities including a 17,000 square foot pool deck overlooking Lady Bird Lake, ceiling fan equipped cabanas, sun beds, multiple outdoor kitchens, and a 24-hour fitness center, among many other amenities. The property boasts a walk-score of 94 and is LEED Silver certified.



Northshore is located at 110 San Antonio Street in Austin, Texas. Charles Cirar, Michael Wardlaw, and Colin Cannata at CBRE represented the seller.

ABOUT AMERICAN REALTY ADVISORS

American Realty Advisors ("ARA") is a premier private equity real estate investment manager of institutional quality commercial real estate portfolios with more than 500 investors and over \$8.7 billion in assets under management. ARA is 100% employee owned and client focused and currently has over 100 employees. The firm was registered in 1990 with the U.S. Securities and Exchange Commission as an Investment Advisor under the Investment Advisers Act of 1940. ARA is also a fiduciary to its clients and acts in the best interests of our investors.

More information regarding ARA can be found at www.aracapital.com.

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