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CONSTRUCTION BEGINS ON FOURTH AND FINAL PHASE OF CRESTVIEW COMMONS IN AUSTIN

AUSTIN, TX – [High Street Residential](#), the residential subsidiary of Trammell Crow Company, and Principal Real Estate Investors have broken ground on Crestview Commons Phase IV, a Class A, 5-story residential project comprised of 226 units, including efficiency, 1, 2, and 3 bedrooms. The project is located near the Crestview Metrorail station at North Lamar Street and Sugaree Avenue in the North Central submarket of Austin, TX. Leasing will commence in March 2020.

“We have been active in delivering high-end residential communities in the Crestview neighborhood for nearly a decade and we are excited to kick off this final phase of the Crestview Commons project,” said Adam Nims, Managing Director of High Street Residential’s Austin office. “We are honored to have been instrumental in the revitalization of the Crestview neighborhood, which has become one of the most sought-after places to live in the City given its proximity to Downtown, high number of neighborhood amenities and affordable lifestyle.”

Phase IV residential units will range from 525 to 1,451 square feet in size. Indoor amenities include a well-equipped fitness center, entertainment kitchen, conference room, business center, a top floor club room providing breathtaking views of Downtown Austin, Wi-Fi throughout the common areas and package lockers. Outdoor amenities include a fitness courtyard, resort style pool courtyard with sunbathing shelves, water features, fire pits and grilling areas, a relaxation courtyard, and a 7,000 square foot dog park. The project has sustainable building features, and the development team is seeking LEED® certification.

The project is well-positioned for easy access to the greater Austin area. The site has quick and convenient access to downtown on N. Lamar Blvd., US-183, Interstate 35, US-290 and MoPac.

The project architect is JHP Architecture. Andres Construction will serve as general contractor.

Construction financing is being provided by Amegy Bank.

High Street Residential first began the Crestview Commons project in 2007. Upon completion of this final phase, the development team will have delivered 1,141 units and nearly 60,000 square feet of retail space in four phases.

About Principal Real Estate Investors

Principal Real Estate Investors manages or sub-advises \$79.4 billion in commercial real estate assets (as of March 31, 2019). The firm's real estate capabilities include both public and private equity and debt investment alternatives. Principal Real Estate Investors is a dedicated real estate group of Principal Global Investors, a diversified asset management organization and a member of the Principal Financial Group®.

About High Street Residential

High Street Residential, a wholly-owned operating subsidiary of Trammell Crow Company, specializes in the development of multifamily housing. We have a deep background in urban, infill mixed-use residential development, as well as the redevelopment or repurposing of existing facilities. In the last 15 years, the firm has completed over \$1.3 billion in projects with a current pipeline of nearly 3,500 units.

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