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Contact:  
Tammy Murphy, Maier & Warner PR  
[Tammy@maierwarnerpr.com](mailto:Tammy@maierwarnerpr.com)  
301.785.7669, cell; 301.424.4141, office

**Crossbeam Capital acquires Balcones by Windsor in Austin, Texas**  
***Upgrade plans will boost 270-unit property to Class A status***

**Austin, Texas (January 4, 2012)** — Crossbeam Capital LLC, a real estate investment firm based in Bethesda, Md., has acquired the 270-unit Balcones by Windsor community located in Northwest Austin, Texas.

The apartment community, which is 94 percent leased, is targeted for nearly a \$1 million in common area upgrades. The improvements will reposition the former Balcones by Windsor, currently a Class A-property, to a Class A, garden-style community known as Elan Apartment Homes.

CBRE Econometrics Advisors, market strategists for the real estate industry, currently ranks Austin among the nation's leaders for rent growth, posting the largest annual rent increases among all markets outside the San Francisco and Seattle areas. The strategists forecast Austin to be the best performing market in the country for rent growth over the next five years.

"Apartment living is a growth market for residential real estate," said W. Bradford Blash, Chief Business Officer for Crossbeam Capital. "Projections show up to 20,000 new jobs in the Austin area over the next year, and that will further drive the demand for Class A multifamily housing as the supply of new construction is limited. Elan Apartment Homes will be well positioned to capitalize on that need."

The property was acquired by the estimated \$300 million Crossbeam Apartment Fund II-2011. Concierge Management Services, the property management company of Crossbeam Capital, will assume management of the property, which opened in 2007. CMS has extensive operations experience in Texas and will bring stability and efficiency to the apartment community. Concierge Construction Company will assist with the renovation.

Elan Apartment Homes is located in Northwest Austin at 13145 Highway 183 North, an area with the city's highest concentration of office space, at 13 million square feet. The next largest is the Central Business District at 9 million. The availability of large blocks of contiguous office space is a strong attraction for employers. The Northwest submarket is home to the corporate offices of companies like Apple, eBay, PayPal, Oracle and State Farm Insurance—all of which are within a 10-minute commute from Elan Apartment Homes.

Crossbeam has also just acquired a second apartment community in Texas, the Enclave at Woodbridge in Houston's sought-after Sugar Land suburb, and is preparing to break ground on a new multifamily development in San Antonio. Crossbeam has also purchased multifamily properties in Colorado and Illinois.

### **About Crossbeam Capital LLC**

Crossbeam Capital is an institutional real estate investment manager providing capital for development and acquisition of multifamily properties. Its vertically-integrated management team is comprised of seasoned real estate professionals, with decades of combined experience in real estate acquisitions, development and re-development, investment, asset management, property management and finance, with more than \$5 billion in U.S.-based transactions. Crossbeam was established in 2010 through the merger of Crossbeam Capital and Concierge Asset Management, two predecessor companies well-known in the industry for their multifamily investment and management prowess. The relationships and experiences which made the two, independent companies successful have now combined into this formidable full-service multifamily company.

In addition to its Maryland headquarters at 7920 Norfolk Ave., in Bethesda, Crossbeam operates offices in Atlanta, Dallas, Houston, Denver and Tiburon, Calif. For more information, please visit [www.crossbeamcapital.com](http://www.crossbeamcapital.com).

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### **Cutline for Balcones lounge image**

Photo courtesy of Crossbeam Capital

Crossbeam Capital of Bethesda, Md., has acquired the former Balcones by Windsor apartment community in Northwest Austin, Texas. Planned improvements totaling \$1 million, including upgrades to the community's common areas like this lounge, will elevate the 270-unit property from Class A- to Class A status.