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Crossbeam Capital opens new year with a busy agenda in Texas
Maryland firm breaks ground on new project and acquires two multifamily communities

Houston, Texas (January 11, 2012) — Crossbeam Capital LLC, a real estate investment firm based in Bethesda, Md., is venturing into multifamily development in Texas with the luxury Villas at Mira Loma, and has acquired two other existing communities in the Lone Star state.

Construction on the 270-unit Villas at Mira Loma, a Class A apartment community in the Live Oak suburb of San Antonio, will begin later this month. In addition, Crossbeam plans upgrades at its two new acquisitions: the 348-unit Enclave at Woodbridge Apartments located in Sugar Land, a highly desirable suburb of Houston, and the former Balcones by Windsor, a 270-unit community located in Northwest Austin.

“Apartment living is a growth market for real estate, and Texas presents some attractive opportunities for investment,” said Brad Blash, Chief Business Officer for Crossbeam.

According to CBRE Econometric Advisors, market strategists for the real estate industry, job growth in the San Antonio area is expected to increase 2.8 percent over the next five years, or by nearly 150,000 jobs, creating a higher demand for rental housing. Projections also show that the demand for those units will outpace the anticipated supply.

Houston is the fourth largest market in the United States for multifamily housing, and has the sixth largest metropolitan economy based on total employment. It is expected to be one of the best performing markets in the nation over the next five years with a projected job growth of 288,300 jobs, according to CBRE.

“The Houston market held its ground during the economic downturn, and is rebounding strong,” Blash said. “It has recovered about 75 percent of the jobs it lost.”

CBRE 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.

The new projects in Texas are strategic, positioning Crossbeam at the forefront of the multifamily market in growth areas,” Drever said.

Crossbeam’s property management company, Concierge Management Services, will manage the communities. Concierge Construction Company will oversee the renovations at the existing communities and will consult with Godfrey Construction Company of Bryan, Texas, on the development of Villas at Mira Loma.

Crossbeam has a corporate office in Dallas. Its property management and construction divisions are headquartered in Houston.

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.

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Cutline for Mira Loma rendering

Courtesy of Crossbeam Capital

The Villas at Mira Loma, a 270-unit Class A community, is Crossbeam Capital’s debut new-construction project in Texas. It will be developed on 12.2 acres in Live Oak suburb of San Antonio.