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**Crossbeam set to break ground on new multifamily in San Antonio**  
***The Villas at Mira Loma planned as luxury community in sought-after Live Oak***

**San Antonio, Texas (January 11, 2012)** — Crossbeam Capital LLC, a real estate investment firm based in Bethesda, Md., is debuting its new development initiative in Texas with The Villas at Mira Loma, a Class A apartment community located in the sought-after Live Oak area of San Antonio.

The company broke ground earlier this month on the 270-unit, garden-style community located on 12.2 acres on Gateway Blvd., just off Interstate 35 and adjacent to Mira Loma Apartments, an existing community acquired in 2010 by Crossbeam from Godfrey Residential Group of Bryan, Texas. Crossbeam bought the new development site from Godfrey Residential in June 2011 and has been working closely with the company to develop the project.

Richard Devaney, Crossbeam's Chief Executive Officer, said new development is a natural extension of Crossbeam's in-depth knowledge and experience in the multifamily industry. "It gives us an option to our traditional strategy of acquisition, redevelopment and transformation," he said, "and with the home ownership rate declining and the changing demographics leaning heavily toward rentals, development of our own communities gives us an edge."

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, creating a higher demand for rental housing. Projections also show that the demand for those units will outpace supply.

The Villas at Mira Loma is planned as a gated Tuscan-style community comprised of 178 one-bedroom apartments, 86 two-bedroom apartments and six three-bedroom townhomes with enclosed double car garages. The development will consist of nine unique floor plans ranging in size from 626 square feet to 1,552 square feet.

Additionally, the Villas at Mira Loma will be groomed with an environmentally conscious landscaping and a resort-inspired Water Plaza with an expansive pool, sundeck, shade pergolas and a Southwest-style grilling station. The apartments will also be appointed with Energy Star appliances.

Godfrey Residential is the developer on the project, and Godfrey Construction Company is the general contractor. The new community is being designed by Dallas-based BGO Architects.

Ted Kerr, President of Crossbeam, worked closely with Godfrey Residential on both acquisitions. "When we began evaluating the first Mira Loma deal, it quickly became obvious that the project had been well conceived and executed and was a quality property," Kerr said. "All of our research showed that this market also needed additional apartment homes to meet demand expectations. With the available land, we had an opportunity to build a new community that would compliment Mira Loma, and John Godfrey and his team are ideal partners."

Crossbeam's subsidiary companies Concierge Construction and Concierge Management Services have been working closely with Godfrey Residential throughout the planning stages for the Villas at Mira Loma.

"I am elated to work with John Godfrey again and feel incredibly fortunate to have had the opportunity for our team to aid in the design process" said Maxwell Drever, Chief Acquisitions Strategist for Crossbeam. "John Godfrey is exceptionally well regarded in Texas and his team's development and construction expertise combined with our in-house project and property management capabilities will ensure that we have the same success with the Villas that we have already experienced with our other Mira Loma community."

Crossbeam also acquired two other apartment communities in Texas last month, the Enclave at Woodbridge in Houston's south-after Sugar Land suburb and the former Balcones by Windsor in Austin.

### **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 Mira Loma rendering**

Courtesy of Crossbeam Capital

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