

## MULTIFAMILY: DOWNTOWN SAN ANTONIO TOP OF MIND FOR DEVELOPER

It's been only a few weeks since Argyle Residential broke ground on its inaugural project in the center city.

But already, the firm is looking ahead to its next project.

"It's never that far from my mind," says John Burnham, managing director of the Austin-based development firm. "We have a lot more coming — let's put it that way."

First up for the firm is the 302-unit community named for its physical address — 1130 Broadway. The project has officially been rechristened as Rivera — in honor of the renowned painter Diego Rivera.

Rivera marks one of the latest additions to the burgeoning urban market within San Antonio — specifically, that urban submarket known as midtown.

And as is the case with Rivera, Broadway is the leading corridor for this midtown market.

"Everybody seems to be looking at the Broadway corridor," Burnham observes.

Argyle is no exception. The Broadway thoroughfare remains an area of interest for the firm, although other sites within the urban core also would be considered, Burnham continues.

That the center city is getting any play by today's developers is due in large part to the investments of one player in particular — Silver Ventures.

"Everyone was holding their breath when they saw what (Silver Ventures CEO Kit Goldsbury) was doing," Burnham says.

What Goldsbury and his firm did was take a former brewery and turn it into a thriving retail, restaurant and multifamily mecca known as the Pearl.

The Pearl, in turn, has been the catalyst for what is happening up and down Broadway today.

"That was the game changer," says Andrew Childers, a broker with Atlanta-based ARA, of the Pearl.

What the center city needs now are more projects like Rivera, and its predecessors.

"It's great for the city, it's great for the area to have other projects on the drawing board," Burnham says.

"The more the merrier," he adds. "Ultimately, we will benefit from each other."



COURTESY OF ARGYLE RESIDENTIAL

*Rivera (fka 1130 Broadway) will boast a clean, contemporary look, and many Class-A amenities, says Argyle Residential Executive John Burnham.*

### ► TRANSACTION ACTION

**New spaces:** West Loop II, 5407-5419 Bandera Road has signed leases for several new tenants — including SA Line Drive Academy, which signed a lease for 6,396 square feet; and Total Confidence Martial Arts, which will occupy 1,500 square feet. Bobby Anderson of Real Estate Resources represented the tenants. Mickey Meyer-Sturgis of The Richland Cos. represented the landlord, Richland, in the transactions.

**Sold!:** The Hallmark Apartments has changed hands. Reynold Toepfer, Kent Myers and Joe James of the Austin office of Marcus & Millichap represented the seller, a limited liability company. The investment specialists also secured the buyer, also a limited liability company. Hallmark is a 90-unit community located at 8425 Ahern Drive. The complex is adjacent to North Star Mall.