

## Canadian Investor Comes to Austin

by Dees Stribling

### Pure Multi-Family REIT has acquired the 276-unit Lenox Creekside.

**Austin, Texas**—Pure Multi-Family REIT, which is based in Vancouver, BC, has acquired the 276-unit Lenox Creekside apartment community in south Austin for an unspecified price. Austin-based multifamily developer Oden Hughes LLC was the seller.

The property is immediately west of I-35, which roughly bisects Austin, and about 10 miles south of downtown Austin. "South Austin continues to be a destination for renters who retail amenities but are priced out of downtown and other closer-in areas," said Steve Oden, founding principal of Oden Hughes.

Lenox Creekside is on 13 acres and was completed in 2016 by Oden Hughes, as the fourth community in south Austin that the company has developed, built and sold in the last five years. Oden Hughes' fifth project in the area is the 660-unit Lenox Springs community. It's currently under construction, with the first 400 units scheduled to open in the fall of this year.

The deal marks Pure Multi-Family REIT's first foray into the Austin market. HFF Senior Managing Director Sean Sorrell and his team represented Oden Hughes in the transaction.

Austin has had a robust apartment market in recent years, marked by rapidly rising rents, though there are signs that the market is leveling off. Even so, Austin Investor Interests, in its 3Q 2016 report on the market, noted that rents in Class A properties continue to post rent increases, up about 2.3 percent during third quarter. Class B and Class C properties, on the other hand, have posted small rent declines during the past two quarters.

