



AUSTIN | MULTIFAMILY

Two Newer Communities Get Flipped

APRIL 6, 2016 | BY LISA BROWN

AUSTIN, TX—The metro continues to have one of the best performing multifamily markets in the country due its robust economy and population growth, which garners strong investor interest.



Landmark Southpark is just 1.24 miles from Interstate 35.

AUSTIN, TX—Austin-based multifamily developer **Oden Hughes** developed, built and managed two class-A South Austin communities near the southwest corner of South First Street and Slaughter Lane. The 285-unit **Landmark Southpark** community opened in 2013. **Lenox Parkview**, which also has 285 units, opened last year immediately south of Landmark Southpark and north of the 344-acre **Mary Moore Searight Metropolitan Park**.

The developer has now closed on the sale of the properties with a combined 570 apartments to **IMT Capital**, a private Los Angeles-based real estate investment and management firm. The sales price of the Landmark Southpark and Lenox Parkview properties was not disclosed.

There are many entertainment, recreation and shopping choices in close proximity of the communities. Both properties offer luxury one, two and three-bedroom apartments in a natural setting, with Landmark Southpark just 1.24 miles from Interstate 35 and a short walk from Southpark Meadows, one of the largest retail centers in Central Texas.

Lenox Parkview Apartments was designed with upgraded amenities and designer features. Some of the custom touches include gourmet kitchens with stainless steel appliances, granite countertops, plank flooring, wood cabinets complimented by distinctive hardware, full-size washer and dryers, and private yards. Common amenities include a swimming pool with outdoor kitchen, and 24-hour fitness and wellness studio.

“These communities are in high demand because they provide luxury living with convenient access to major employment centers, including downtown, as well as popular retail amenities,” said Steve Oden, principal and co-founder of Oden Hughes.

IMT Capital maintains an office in Austin where it owns several high profile properties including the Riata in Northwest Austin near **Apple Inc.**’s new Americas Operations Center.

Oden tells GlobeSt.com: “Austin continues to have one of the best performing multifamily markets in the country due its robust economy and population growth. Investor interest remains strong.”