

ORLANDO BUSINESS JOURNAL

JAN. 9-15, 2009

orlandobusinessjournal.com

\$3.00

Biz Briefs

JAN. 9-15, 2009

AVALON PARK GROUP PLANS AUSTIN RESIDENTIAL PROJECT

More than a year after it dropped plans for a massive, mixed-use development in Leander, Avalon Park Group Management Inc. of Orlando is re-entering the Austin market, this time on a smaller scale.

Avalon Park Group and Swiss investor Richard Kunz have acquired 70 acres in north Austin in a joint venture.

Beat Kahli, Avalon's president and CEO, said the joint venture plans to develop a residential community on the site with about 200 three- and four-bedroom single-family homes. The land is near Interstate 35 and Dell Inc.'s (Nasdaq: DELL) Round Rock campus.

The development's timeline and cost were not disclosed.

As originally reported in the *Austin Business Journal* — a sister publication of *Orlando Business Journal* — Avalon Park Group in 2007 worked with the city of Leander and landowner Bill Hinckley, president of Houston-based The Lookout Group Inc., on a proposed \$4 billion development, which would have occupied 3,550 acres between



Kahli

Crystal Falls Parkway and Lakeline Boulevard and clustered homes around town centers, Avalon executives said. Avalon Park Group planned to buy the land from Hinckley for about \$90 million, Kahli said.

According to a summary of terms, the proposed development was planned to have 10,200 single-family and town-home residences, 3,000 multifamily residences, 1.5 million square feet of commercial and retail space and a 1 million-square-foot business park.

Leander was considering a more than \$100 million incentive package and the formation of an in-city municipal utility district.