**FOR IMMEDIATE RELEASE: Media Contact:**

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**Broadway Ellwood Company Submits Proposal for Development at Broadway and Austin Highway**

*Argyle Residential Designs Project with Alamo Heights Community Feedback in Mind*

**(SAN ANTONIO) –** Property ownership group Broadway Ellwood Company is announcing its partnership with Argyle Residential to bring forth a new plan for a central piece of property in Alamo Heights, located at the corner of Broadway and Austin Highway. Late Monday, a proposal for a new mixed-use residential development was submitted to the city of Alamo Heights for preliminary review in January by the city’s Architectural Review Board.

Last February, a previous developer stepped away from a proposed residential development at the location following a decision by the Alamo Heights City Council to significantly reduce the size and scope of the proposed project. Since that time, the property ownership group has demolished existing structures on the property and fielded numerous development inquiries ranging from retail to residential to hospitality.

“Our ownership group continues to believe that any proposed development for this property must be of benefit our community, have exceptional architecture, and be economically viable.” said Richard Peacock Jr., a principal of Broadway Ellwood Company. “We reflected carefully upon the feedback from the previous effort, and decided that in order to meet our own high expectations and present a plan that would be broadly accepted by the community, we couldn’t again just take the position of a typical seller – we would need to be involved in the project’s design from the outset.”

The group elected to partner with Argyle Residential, an Austin-based company specializing in multifamily and mixed use development projects. The firm already has one development under construction in San Antonio. 1130 Broadway, located in the River North neighborhood near the Pearl Brewery, will consist of 290 Class A rental units.

“We choose to partner with Argyle Residential because of the company’s outstanding reputation, financial strength and extensive experience,” said Peacock. “Our many conversations with its leaders, John Burnham and Dudley Simmons, convinced us that they understand the importance of this property to our community. They realize that its successful redevelopment will serve as a catalyst for positive change for our city, especially its business corridor.”

The proposed development incorporates numerous objectives identified as a result of the previous development effort, including:

* A maximum height of no more than four stories, above two levels of underground parking
* Preservation of the triangular shaped land at the corner of Broadway and Austin Highway
* A mixed-use concept, with retail on the ground floor to bring life to the streetscape
* No impact on the adjacent flood zone
* Property entrance and exit points that minimize disruptions to neighbors
* Adequate, self-contained residential and retail parking that is screened from view
* Enhanced connectivity and walkability throughout the development and to neighboring properties
* A building design that avoids long expanses of flat walls along any property line

“Alamo Heights is truly a city of beauty and charm, and we believe this project captures the spirt of the area,” said Dudley Simmons, managing director of Argyle Residential. “We look forward to introducing a new standard of multifamily living to the community.”

In addition to asking for approval of its development plan, Broadway Ellwood Company intends to request that the Alamo Heights City Council ear mark 100% of the funds received from the sale of the right of way surrounding the property, along with 100% of the increased property taxes received as a result of the new development, for improvements along Broadway and Austin Highway. Area residents and business owners have long hoped for improvements to promote walkability and beautification, including such items as sidewalk reconstruction, new lighting and enhanced medians.

The review process for the new Alamo Heights project will begin in early January.

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**About Argyle Residential:** Argyle Residential specializes in multifamily and mixed-use development, acquisition, and investment. The company uses its extensive experience and strong capitalization to identify and respond to development and acquisition opportunities at strategic points throughout the real estate cycle. Its current geographic focus is on the largest urban markets in Texas, including Dallas, Houston, San Antonio, and our headquarters city of Austin, as well as Denver, Colorado. For more information, please visit [argyleresidential.com](http://argyleresidential.com/).