

CP Capital US and ZOM Living Announce 'Azola Avery Centre' in Round Rock, Texas



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A joint venture of CP Capital, a highly disciplined U.S. real estate manager specializing in multifamily investments, and ZOM Living, a leading luxury multifamily developer in the United States, today announced that they will be developing 'Azola Avery Centre' – a 359-unit, garden-style multifamily apartment community in Round Rock, Texas.

The three-story, ground-up, surface-parked complex will include a mix of studio, one-, two-, and three-bedroom apartments featuring Class-A interior finishes. Building amenities will include a vast clubhouse complete with a game room, co-working space and resident lounge, demonstration kitchen, top-notch fitness center, and pet spa. It will also feature a resort-style swimming pool and deck with cabanas, barbecue grills, outdoor kitchen area, and a fire pit. Outdoor amenities will include a yoga lawn, large dog park, onsite pocket parks, and tuck under garages.

The project is expected to break ground in January 2023. First units are expected in 2Q 2024, with construction expected to be completed in 2025.

"Round Rock is ranked as one of the fastest growing cities in the U.S., largely due to its proximity to world-class employers, high quality of life, and strong public school system," said John Begley, Vice President of Investments at CP Capital. "With the need for best-in-class rental options in the Austin Metropolitan Area holding strong, we're thrilled to partner with ZOM Living to help meet that demand with Azola Avery Centre, a development that will enable residents to experience all that Austin has

to offer and generate value for both our partners and the local communities where we invest."

Azola Avery Centre will be a part of The Avery Centre – a 1,200-acre, master-planned community just outside of Austin in Round Rock, Texas. The Avery Centre is currently home to Texas State University Round Rock, Austin Community College, Texas A&M University Health Science Center, and Ascension Seton Williamson Hospital.

"Austin's diverse mix of employment opportunities and growing population of young professionals and families make Azola Avery Centre the perfect fit for those in search of high-quality rental housing with easy access to the city," said Jason Haun, Senior Vice President for ZOM Living. "We look forward to our partnership with CP Capital on this joint venture and to strengthen our national portfolio with this latest development in Texas, where we continue to deliver premium multifamily communities to meet the growing demand for rental housing."

A quick commute to many of North Austin's largest employers including Dell World Headquarters, Apple, Samsung, and Hewlett Packard, Azola Avery Centre is perfectly situated for working professionals near Austin. Residents will also benefit from its proximity to the Domain, an expansive, mixed-use development with premier dining, retail and entertainment options including Topgolf, multiple breweries, and the Austin FC' Stadium. The Domain is also home to globally recognized employers including Indeed, Oracle, IBM, Amazon, and Cisco. ■