

Diamond Ventures, Inc. and Legacy Communities Buy East Austin Mixed Use Site

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Legacy Communities →

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AUSTIN, Texas and TUCSON, Ariz., Jan. 9, 2019 /PRNewswire/ -- Tucson-based Diamond Ventures, Inc. has partnered with Austin-based Legacy Communities, both family-owned businesses, to purchase and master plan a mixed-use condo project in emerging East Austin. Located at the intersection of 51st and Springdale Rd., the site rests less than five minutes from the renowned Mueller community and ten minutes from the University of Texas at Austin downtown campus.

The partners closed on the 4-acre property on Monday December 17th. Both companies have experience in the Austin market as real estate investors and residential general contractors. This is Diamond Ventures' first development project in Austin as a general partner and Legacy Communities continues to expand its multi-family general contracting business to assume the master developer role. Legacy Communities Partners, Philip Jalufka and Cass Brewer, have witnessed the rapid growth of luxury developments in the East Austin market and were inspired by the idea of bringing a new residential offering to this community at an attractive price point.

"The family of Legacy companies is pleased to have been chosen to lead Diamond Ventures entry as a developer into the Austin market," said Legacy Communities Partner, Cass Brewer "their reputation and success is unparalleled in Arizona, and together we will deliver something really unique to Austin residential buyers."

The project is planned to provide market-rate attainable homes and live-work commercial opportunities in proximity to the downtown central business district, as well as easy access via 183A and 130 to Austin's technology employers and Austin-Bergstrom International Airport.

"We are excited to enter the Austin market on the dynamic eastside, close to Mueller, UT, and downtown and with Legacy, an experienced Austin multi-family developer," said David Goldstein, President, Diamond Ventures, Inc.

This mixed-use development is expected to begin taking reservations in early Spring of 2019 and complete construction of the first condominium building in 2020.

About Diamond Ventures Inc.

Diamond Ventures, Inc. was founded in 1988 with a singular vision of becoming one of the leading real estate development and investment companies in Arizona. Over the years, the company has achieved its vision by assembling a quality portfolio of residential, industrial, office, retail and build-to-suit projects throughout Arizona, Colorado and Texas. With offices in Tucson and Denver, Colorado, the company also invests in a variety of independent businesses and projects across the Southwest. Diamond Ventures brings these strengths to every project: a motivated, disciplined team with diverse talents; financial strength; a vast inventory of land in desirable, fast-growing residential and business corridors; and a long history of successful collaboration with city, county, state and federal governments. Diamond Ventures' mission is to engage in high quality real estate investments and business ventures that create value for its partners and customers, with careful consideration for the community and the environment. For more information about Diamond Ventures visit www.diamondventures.com or call 520-577-0200.

About Legacy Communities

Funded by Legacy Performance Capital, Legacy Communities provides a full suite of residential development services – including development, design, construction and sales – for metropolitan, luxury residential, resort and active adult master-planned communities throughout the world. From original concept design to final build-out, Legacy brings an unparalleled level of detail to every community. Through the combined efforts of various industry-leading strategic partners, Legacy's team discovers the story behind each community and then crafts an exceptional product to complement that vision. Legacy approaches every new development as an opportunity to enhance the lives of its future residents by listening,

carefully attending details and offering high-quality, sustainable development and construction. Legacy is currently seeking new opportunities. Visit www.legacycommunities.com to learn more.

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