

Archway Buys Austin Apartment Complex

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Beverly Hills-based Archway Equities and Dallas-based CAF Capital Partners have acquired a 504-unit apartment community in Austin, Texas, in one of the biggest deals in the area. The purchase price was undisclosed.

The property, dubbed Morgan, is at 1801 Wells Branch Parkway. It is one of the largest value-add multifamily transactions by unit count in Austin this year, according to Archway Equities and CAF Capital Partners.

Prior to the sale, the two companies each already had roughly 1,000 multifamily units in the Austin market. This is the first time they have partnered on an investment in Austin.

“The Morgan represented an opportunity to acquire a very functional and well-maintained value-add property with unrealized potential in a market with strong apartment fundamentals,” Archway Equities President Sean Moghavam said in a statement. “We plan to continue to fine-tune our portfolio building scale in markets where we have a significant presence like Austin.”

Morgan was built in the 1980s. The undisclosed seller had already renovated 45% of the units, and the buyers plan to renovate the rest. Upgrades will include vinyl flooring, new counters and stainless steel appliances.

The property has a swimming pool, lounge and pet park and was 95% leased at the time of closing.

Morgan is near a variety of Fortune 500 companies, and the area is expected to experience job growth, according to Archway Equities and CAF Capital Partners. “When the upgrades are completed, The Morgan will be an outstanding property in a market where job growth is outpacing the inventory of quality rental housing,” CAF Capital Partners President Jack Alexander said in a statement.

It is the second deal Archway Equities, which focuses on value-add multifamily assets across the Sun Belt, has closed this year.