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Investors buy 390 acres near

airport; business park envisioned

Jan 12, 2015, 7:21am CST

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Staff report

About 390 developable acres in Southeast Austin near the airport has been bought by investors.

The site, known as Eastbourne Crossing and once considered as a place for a new campus of state offices, was bought by SH 71-130 Holdings LP, according to an announcement. The seller was Eastbourne Crossing LP.

The land at the corner of State Highways 71 and 130 is ripe for commercial buildings — perhaps industrial, manufacturing and hotel uses.

The sellers were represented by [Joyce Jane Weedman](#), [Josh Hubka](#) and [Kurt VanderMeulen](#) of REOC Austin. The buyer was represented by [Karl Koebel](#) and [Doug Launius](#) of Marketplace Real Estate Group.

"We've had corporate and retail users and a number of investors trying to acquire this property, with [Formula 1] bringing several European investors to us. But it was great to see it trade to a local group," Hubka said in the announcement.

"I've lived with this property for most of my career, having sold it in 1991 when it was the last remnant of the historic Armstrong Ranch," Weedman said in the announcement. "Since then the airport has opened, [Circuit of The Americas] and SH 130 were built, \$149 million in improvements to SH 71 and FM 973 are underway, and the area is now in the Triple Freeport Zone. It will be fun to watch this 390.57 acres develop out."

A Triple Freeport Zone allows businesses to avoid taxes on inventory that leaves the state within 175 days.

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