

Commercial Real Estate

## LA real estate firm buys Austin apartments, could invest \$100M in market

Vista Investment Group plans upgrades at Soco Apartment Homes after latest deal

June 2, 2022

A Los Angeles-based real estate investment firm has made a splash in Austin with two property purchases, with plans to invest in upgrades at the latest acquisition.



Vista Investment Group plans renovations of the pool and other common areas

Vista Investment Group LLC on June 1 finalized the purchase of Soco Apartment Homes, a 122-unit community at 6300 S. Congress Ave. It was Vista's second deal in the Austin area, following the December purchase of Park Central, a 114,000-square-foot office building in North Austin.

The purchase price was not disclosed. The complex was most recently appraised for tax purposes at about \$25.6 million, according to the Travis Central Appraisal District. Properties typically sell for more than the appraised value.

Vista focuses on the multifamily and office sectors. In the past, executives have preferred to invest in properties nearer to the West Coast — usually within a day of travel from Los Angeles, Vista President [Jonathan Barach](#) said.

“That’s been a major impediment to going farther than Denver in the past, but I think we decided around 2017 that the fundamentals and the dynamics of Austin were just too compelling to ignore,” Barach said.

Soco Apartment Homes was constructed in 2004 and consists of one-, two- and three-bedroom units in 16 two-story buildings, according to the sale announcement. Renovations are planned for the pool and barbecue areas, plus the fitness center. A dog park will also be added.

Interior renovation of units will focus on floors, countertops, cabinetry, lighting, appliances and more to "modernize" the units, Barach said.

Renovations will be handled by Vista’s in-house property management company, Barach said.

Rents will vary based on unit type.

"I think we'll be able to offer various price points, depending on a whole host of factors," Barach said.

As for Park Central, located at 12345 N. Lamar Blvd., the office building is “fairly well occupied” and is not expected to undergo significant renovations, Barach said.

Vista will continue to seek investment opportunities, Barach said, and plans in the next year to spend \$50 million to \$100 million on multifamily and office assets in the Austin area.

“Austin is one of, if not the, most exciting real estate markets in the country,” he said in a statement. “While this is no secret — Austin has consistently ranked as a top market for several years — the ascension of Austin is still in its adolescence.”