

First look: 27-story condo tower near UT gains steam

Broker: Average prices start at \$635 a square foot, a steep discount compared with towers further south

May 21, 2019, 3:01pm CDT

New York-based Reger Holdings LLC is providing an initial glimpse of its first Austin high-rise, a 27-story condominium tower planned for the north side of downtown.

Construction on the largely glass tower will commence in late October or November at 1615 Guadalupe St., according to the developer. The William Gammon Insurance Building currently on the site will be demolished.

The high-rise will have approximately 117 condos, ranging in size from one-bedroom units to a limited number of two-story penthouses.

Bryan Cady of DEN Property Group, the listing agent for the condos, said there's a "need and demand for attainably priced, quality-built residences in the downtown marketplace."

The average starting price for a unit will be \$635 a square foot, with overall prices starting in the \$400,000s, he said.

That's cheaper than many luxury condos closer to Lady Bird Lake such as Austin Proper Residences, The Independent and 70 Rainey, where asking prices are in the realm of \$1,000 a square foot.

Cady said sales of the condos will begin in the fall. A location for a sales showroom hasn't been determined yet.

The ninth floor of the building will contain amenities such as a lap pool, state-of-the-art fitness center and sauna, private dining and conference room, owner's lounge, private coworking space, pet park with lounge and outdoor cooking space. Cady said there are also plans to incorporate a ground-floor art gallery and a food market.

Austin-based Rhode Partners Inc. is the architect. Hoar Construction LLC is handling pre-construction. Kimley-Horn and Associates Inc. is the civil engineer.

The tower is located in an oft-overlooked part of north downtown, where the Arts District meets the Texas State Capitol complex. Still, Cady said the tower will boast views of the Central Business District, University of Texas at Austin, the Capitol and the Texas Hill Country.

Other developers are also wising up to the area's potential.

Next door to the condo tower, an 18-story Hilton Garden Inn will begin rising this summer. New Orleans-based HRI Properties LLC is developing the 214-room hotel.

A new South by Southwest headquarters tower is nearly finished while a new Travis County Courthouse complex is in the planning stages. More government buildings are also being built at the Texas State Capitol complex.

Reger Holdings is a third-generation private real estate investment trust that has developed commercial and residential projects across the United States. The company is relatively new to the Austin area. It's developing a 73-acre subdivision in Kyle, south of Austin, with 283 single-family homes. The project broke ground in 2016 and is currently in phase two. Reger is also developing a 2,000-home subdivision in Manor called Sky Village Kimbro Estates.

The company is also in the early stages of developing a 425-acre mixed-use development called EastVillage in North Austin on North Parmer Lane, across the street from the Samsung Austin Semiconductor plant. EastVillage, which is still waiting for approvals from the city, could include thousands of apartments, hundreds of single-family homes, hotels, shops, restaurants and more.



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