

4514 Travis Street
Suite 316
Dallas, Texas 75205
T 214.443.9300
F 214.443.9325
www.alcoker.com

Work begins on 22-story condo tower downtown

Tour de France champion is an investor in project

By Shonda Novak
American-Statesman Staff

Developers broke ground Wednesday on the Shore, a condominium tower on downtown Austin's southeastern edge. When completed, the 22-story building may house one of the city's luminaries: seven-time Tour de France champ Lance Armstrong.

Armstrong, 34, confirmed he is an investor in the \$55 million project being developed by High Street Residential, a subsidiary of Dallas-based Trammell Crow Co.

Armstrong also has reserved a unit on an upper floor of the lavish high-rise now under construction at the corner of Red River and Davis streets.

The biking champion also has a house in Central Austin and a ranch in Dripping Springs, which he said he will keep.

The tower will have 192 units, with many (including Armstrong's) offering expansive views of Town Lake and downtown and easy access to the hike-and-bike trail, said Jamil Alam, principal with Trammell Crow in Austin.

Those were selling points for Armstrong.

"I think it is the coolest project in downtown," Armstrong said in a statement issued by his publicist. "Too many projects get announced and too few actually get built; this building is already under construction."

With about half of the units already under contract and another 70 units reserved with a \$3,000 refundable deposit, the building is 80 percent committed, said Ian Stonington, the project's sales manager with Dallas-based Al Coker & Associates. The remaining 25 units range in price from \$270,000 to \$1.35 million.

Twelve units were set aside for buyers earning 80 percent of the area's median-family income, said Russell McDowell, a sales associate with Al Coker & Associates; all were sold to individuals making less than \$39,850 a year.

The Shore's residents will enjoy concierge services and other amenities of an advancement \$100 million, 29-story hotel being developed by Dan Diego, Calif.-based JMI Realty and managed by San Francisco-based Kimpton Hotels. The hotel will have 290 rooms and 55 condominium units on the upper floors with prices ranging from about \$500,000 to more than 82 million, said Gregory Clay, senior vice president with JMI.

The Shore is one of more than a dozen condominium and apartment projects either under construction or planned for downtown, where Mayor Will Wynn has said he would like to see 25,000 people living in the next 10 years. About 5,500 people now live downtown.

Other projects near the Shore include the new 13-story Milago constellation Property Group. The first residents are expected to move into the Shore in January 2008, Alam said.

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Units in the Shore will include high-end appliances and finishes. The building also will have a 60-foot lap pool on a sixth-floor terrace. Developers say the Shore also will be the first downtown residential high-rise constructed using the city's green-building standards incorporating energy-efficient technologies.

The number of units already reserved are evidence of the demand for high-rise urban living in Austin, Alam said.

Stonington said the Shore's buyers are a mix of baby boomers, retirees and young professionals. "In general, we're seeing that people desire an amenity-filled lifestyle in an urban environment and that they are tired of driving to the suburbs," he said.

"They want a simple, streamlined existence and that is how you sell this building," he said.

The Shore is Al Coker & Associates' first project in downtown Austin but probably won't be its last.

"This is our big splash in Austin," Stonington said. "With this resounding success, we're looking forward to continuing to light up Austin's skyline."

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Lance Armstrong

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See CONDOS, C2

CONDOS: Shore's residents will start arriving in 2008

Continued from C1

"I think it is the most project to downtown," Armstrong said in a statement issued by his publicist. "The easy projects get approved and the line actually get built; this building is already under construction."

With almost half of the units already under contract and another 20 units reserved with a \$5,000 refund also deposit, the building is 80 percent reserved, said the project's sales manager with Dallas-based Al Coker & Associates. The remaining 20 units range in price from \$270,000 to \$1.1 million. Twelve units were set aside for buyers wanting 50 percent of the unit's entire family income, said Bruce McDowell, a sales associate with Al Coker & Associates; all were sold to high-income making less than \$100,000 a year.

The Shore's residents will enjoy concierge services and other



Shore built near downtown

amenities of a \$100-million, 20-story hotel being developed by San Diego, Calif.-based JdJ Realty and managed by San Francisco-based Kimpton Hotels. The hotel will have 200 rooms and is under construction on the upper floor with price

ranging from about \$200,000 to more than \$2 million, said Gregory Choi, senior vice president with JdJ.

The Shore is one of more than a dozen condominium and apartment projects either under construction or planned by developers, where Mayor Will Wynn has said he would like to see 25,000 people living in the next five years. About 1,500 people live downtown.

Other projects near the Shore include the new Mirador Midway condominium and a \$200-million, mixed-use project planned by Continental Property Group. The first residents are expected to move into the Shore in January 2008, Alam said.

Units in the Shore will include high-end appliances and finishes. The building also will have a 60-foot lap pool on a sixth-floor terrace. Developers say the Shore also will be the first downtown residential high-rise constructed using the city's green-building standards

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