

# Condos fit for a champion break ground

## Tour de France champ Armstrong will be one of the investors.

By Shonda Novak  
AMERICAN-STATESMAN STAFF

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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.



WDG ARCHITECTURE INC.

[\(enlarge photo\)](#)

About half of the units at the Shore, a \$55 million project being developed by High Street Residential, are already under contract, a sales manager says.



[\(enlarge photo\)](#)

Lance Armstrong



Linda Scott AMERICAN-STATESMAN

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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 AI 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 AI 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 adjacent \$100 million, 29-story hotel being developed by San 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 \$2 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 condominiums and a \$250 million mixed-use project planned by Constellation 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 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 AI 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."