

NEW CONSTRUCTION

Developers secure financing to launch big, 3,500-home community outside Austin, Texas

2,200-acre Thomas Ranch development planned for Spicewood, Texas



A rendering shows a golf course home planned for Thomas Ranch in Spicewood, Texas. (Areté Collective)

By **Paul Owers**
CoStar News



December 5, 2024 | 4:21 P.M.

A master developer has secured more than \$100 million in financing for a 3,500-home project near Texas' state capital in one of the fastest-growing metropolitan areas in the nation.

Areté Collective and partner Wasatch Group announced they will use the proceeds to prepare the land and complete the first phase of homes and apartments at Thomas Ranch in Spicewood, Texas, about 30 miles north of Austin. D.A. Davidson's Development Finance Group provided the funding.

The Austin metropolitan area in Central Texas is the seventh fastest-growing region in the nation, adding more than 50,000 residents between mid-2022 and mid-2023, according to the latest U.S. Census data. The Dallas, Houston and San Antonio metropolitan areas also rank among the 10 fastest-growing regions, with Dallas leading the nation with nearly 152,600 new residents.

Homebuilders are scouring the Lone Star State in search of more lots to accommodate the growth. New jobs in the Sun Belt, including Texas, are drawing residents attracted to a warm climate.

The 2,200-acre Thomas Ranch will feature single-family homes, townhouses and apartments, according to the developers. The first residences are expected to be ready for occupancy in the fourth quarter of 2025, though price ranges have not yet been released. The project is expected to take 10 to 15 years to complete.

The development's downtown will consist of 465,000 square feet of shops, restaurants, offices and other businesses, the developers said. More than 40 miles of trails, 1,200 acres of preserved open space, two schools, grocery stores, an 18-hole golf course and a boutique hotel also are part of the project.

“This funding will play a pivotal role in laying the groundwork for future businesses, schools, entertainment facilities, retailers and residents,” said Joe Rentfro, managing director of Thomas Ranch, in a statement.

