



By: Mike Boyd

Development Group Inks Financing for Spicewood Venture

Areté Collective and the Wasatch Group closed on a \$106 million financing for Thomas Ranch, a residential community in Spicewood, Texas. The non-recourse, tax-exempt bond, underwritten by D.A. Davidson's Development Finance Group, will provide the developer with proceeds to implement its 2,200-acre master plan in the Texas Hill Country.

The financing's primary purpose will be to complete the necessary public infrastructure. It will also support the first phases of residential development, including a new apartment complex.

Upon full build-out, Thomas Ranch will include 3,500 units across all price points and types in distinct neighborhoods, with a downtown offering more than 465,000 square feet of commercial real estate for retail, a hotel, restaurants, service, and office space.

Thomas Ranch is located 25 miles west of Austin, Texas, along the Pedernales River and Lake Travis.