

# Developers reviving foreclosed Round Rock condominium project

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**Austin developers have purchased a 14-acre gated community in Round Rock that ultimately will have 160 luxury townhome-style condominiums near the Texas 45 toll road and major employers.**

The Retreat at Town Centre was purchased in late March by the Sutton Co., a real estate development firm whose partners are Mac Pike and Wally Scott III, along with a group of local investors. The price was not disclosed.

The community, off A.W. Grimes Road and Gattis School Road, is near Dell Inc. and Samsung Austin Semiconductor, and the growing cluster of educational and medical facilities in Round Rock.

In August, First Bank in St. Louis foreclosed on the Retreat, one of the bank's last Texas assets.

About three years ago, the project had been purchased by a high-end, local homebuilder. That firm ran into trouble on some of its other projects in Austin during the recession, leading to the Retreat's foreclosure, said Pike, Sutton's chairman.

**To date, 32 of the units have been completed, of which 14 have sold, Pike said. Sutton recently began marketing the other 18 units at prices ranging from \$99,900 for a one-bedroom unit to \$149,900 for a three-bedroom. Unit sizes range from 913 square feet to 1,523 square feet.**

**Construction will start on an additional 24 units as soon as market conditions dictate, "but hopefully that will be very soon," Pike said.**

About 11 acres have been approved for an additional 104 units, he said.

Pike said the purchase is significant because Round Rock has seen almost no townhome and condominium development in the past 10 years. "We felt there was a void in the market that needs to be filled," he said.

Dick Rathgeber, a local developer who bought an apartment project in Round Rock about four years ago and converted the units to 20 condos, said he thinks there will be a market for the Retreat's units at the prices being offered.

"Any time that you keep the price under \$100 a square foot, when (condo) prices in Austin are \$200 a foot or more, there should be a buyer out there."

The Retreat has a clubhouse, swimming pool, spa and fitness center, and all units have attached garages.

**Tammy Gardner, vice president of the Williamson County office of JB Goodwin Realtors, is marketing the units. Gardner said that the property is being enhanced with exterior maintenance work and new landscaping and that plans call for a barbecue area and a dog run. Buyer incentives also are being offered, including \$4,000 toward closing costs. The monthly homeowners association fees are 16 cents a square foot, or \$140 a month, for the smallest units.**

The project is within Round Rock Planned Unit Development No. 56, which includes a Randalls grocery, other retailers and single-family homes, Pike said.

A public grand opening is set for 4 to 7 p.m. May 26.

**Courtesy of JB Goodwin**