

Turnberry gets high on Houston with planned condo tower

Houston Business Journal - April 7, 2006

by [Jennifer Dawson](#)

Houston Business Journal

A nationally known developer that has drawn attention for high-dollar condominium projects in markets such as Las Vegas and the Bahamas is moving forward with plans to build a luxury condo tower in the Galleria area.

Florida-based [Turnberry Associates](#) intends to build a high-rise condo project that could stand as tall as 42 stories just west of the Water Wall. The proposed site is just south of the Galleria on vacant land owned by Walton Street Capital LLC. Sources say Walton is a joint venture partner on the project, which will be located west of Post Oak Boulevard between Hidalgo and W. Alabama.

Turnberry recently executed a lease on 1,500 square feet in the Lakes on Post Oak office building at 3040 Post Oak near Hidalgo.

Cody Armbrister, a broker with Trammell Crow Co. who leased the space to Turnberry, says this is the first local office for the major developer. The seventh-floor office space Turnberry selected to serve as its local construction office is right across the street from the proposed location of the condo tower.

"It's an ability for them to have a bird's eye view on their new project," Armbrister says. "They've got a view right over the dirt."

Turnberry will start advertising the development, sources say, once the company receives the city's go-ahead to build a temporary sales office.

Turnberry officials could not be reached for comment, but the firm's national public relations representative indicated that the company is close to unveiling details of a new project in Houston.

"They're still not ready to make an announcement," says Turnberry representative Matt Levinson. "They expect one really shortly."

Based on Turnberry's history, it is likely that potential residents will need deep pockets to buy one of the new high-rise homes. The units are anticipated to have ultra luxurious finishes, and start in the \$500,000 price range.

"This is going to be head-and-shoulders above the rest," says Armbrister, comparing it to other condo projects in the area.

Turnberry has developed more than \$5 billion in commercial and residential property. The firm's portfolio includes roughly 5,000 luxury apartments and condo units, 20 million square feet of retail space, 1.5 million square feet of Class A office space and more than 1,640 hotel and resort rooms. The firm has properties in Las Vegas, Nashville, and Pittsburgh, as well as Miami Beach, Orlando, Destin and other Florida cities.

Turnberry is currently developing the Residences at MGM Grand in Las Vegas, the Residences at Atlantis in the Bahamas and Turnberry Tower in Arlington, Va.

The firm is based in Aventura, Fla., a community first envisioned by Turnberry founder Don Soffer more than 30 years ago. Soffer bought a 785-acre tract of land decades ago that now is the heart of the City of Aventura in North Dade County, Fla. Soffer developed the Turnberry Isle Resort and Country Club, The Aventura Mall and thousands of residential units in the city of Aventura.

jdawson@bizjournals.com • 713-960-5935