

Thomas Ranch taking shape, joint venture opportunities on the table

Developers of commercial space being courted on Lake Travis



Homes at the expansive Thomas Ranch mixed-use development on Lake Travis are going vertical, and developers are now turning focus toward commercial buildings, with joint venture opportunities on the table.

Thomas Ranch is a 2,200-acre development by Areté Collective LP that straddles Burnet and Travis counties near Spicewood, where homes are now rising after [infrastructure work began earlier this year](#). The first multifamily project will be ready for construction in 2026, and there are plenty of opportunities to get involved with the remainder of the development's considerable commercial real estate plans, said Joe Rentfro, the project's managing director.

At full buildout, Thomas Ranch will have 3,500 housing units; 465,000 square feet of commercial space for retail, restaurants and offices; a golf course; a school; health care options; a boutique resort hotel; 1,200 acres of preserved space and two miles of river frontage.

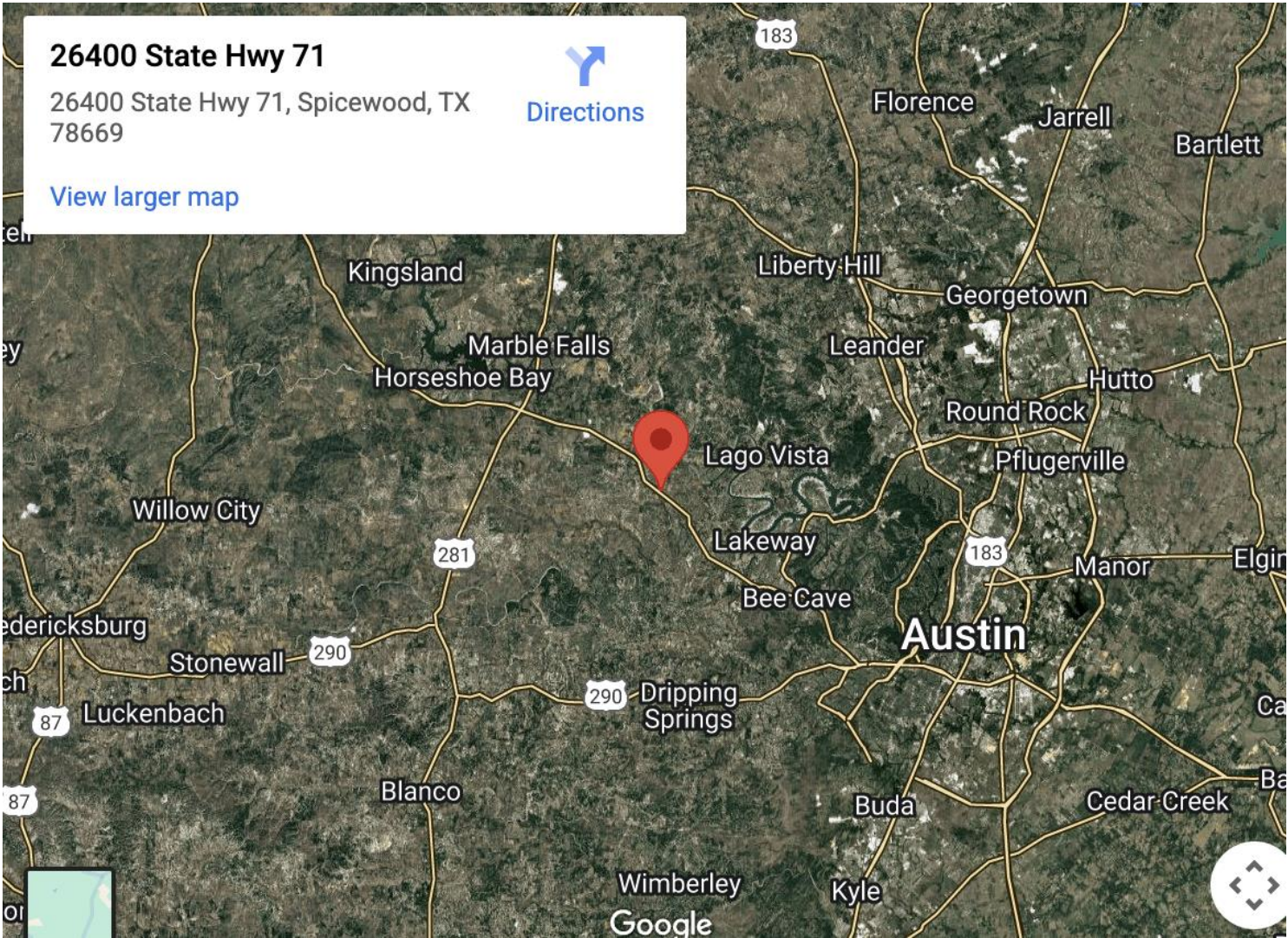
Currently, there are about 1,300 housing units in various stages of development at Thomas Ranch, Rentfro said, with more than \$20 million in sales generated in 2025. Of those 1,300 units, 600 are part of a multifamily development called The Oakley, which is being developed by Wasatch Premier Properties, an arm of Utah-based Wasatch Group.



Wasatch purchased 58 acres within Thomas Ranch to develop The Oakley in early 2024. It will consist of 500 apartments and 100 townhomes, with the townhomes being for-sale properties, Rentfro said.

The Oakley was originally expected to begin construction in 2025, but construction is now expected to kick off in 2026 and wrap up in 2028. A general contractor has been secured for The Oakley, which is fully-platted, but Wasatch declined to disclose its identity. There is already one commercial project at

Thomas Ranch: a recently-opened golf course in Loraloma, which Rentfro described as a "high-net-worth club community." The private, members-only course was designed by David McLay-Kidd, the designer of the Castle Course at Scotland's famed St. Andrews Links, home of the world's oldest golf course.



Rentfro foresees the remainder of the commercial development beginning to go vertical in 2028. For those properties, Rentfro envisions a hybrid strategy of both Areté Collective developing the commercial real estate as well as selling land to other developers.

"I think our preferred focus would be to find a joint venture partner so that we can stay in the deal," he said. "In the economic sense, it would become a recurring income opportunity for Thomas Ranch, not a transactional item of a 50-acre land sale."

Developers will pivot toward focusing on who they can partner with for Thomas Ranch in 2026, and there is at least one big-name potential partner on the horizon. While no deal has officially been inked, Rentfro said there is a “gentleman’s agreement” with Baylor Scott & White Health to bring medical services to Thomas Ranch.

Developers are also actively seeking educational partners for school development.



With all of that commercial real estate, the developers are planning Thomas Ranch to have multiple housing options and price points, Rentfro said.

“All of (Thomas Ranch’s commercial real estate plans) are job creators, and for all of those, it would be ideal to have employees who don’t have a 30-minute to an hour commute to get work, but are part of the community in which they work,” Rentfro said. “Will there be C-suite professionals and offices? Will there be a general manager at the hotel? Yes, but there will also be housekeepers and front desk clerks and wait staff, and everybody should have the opportunity to be part of the community where they are creating value through their employment.”

To that end, rents at The Oakley development will be market rate, Rentfro said. And while there are not yet plans for build-to-rent projects at Thomas Ranch, there is a future project in the works that could have the model of residents securing ground leases for homes rather than purchasing them.

Thomas Ranch has seen significant infrastructure construction since a [\\$106 million construction loan](#) was secured for the development in December 2024.

A wastewater treatment plant is on track to be completed later this month, and a water treatment plant will be online by April 2026. Other infrastructure work happening now is the construction of Thomas Ranch's road system and connecting wet and dry utilities to each home site.