



Paseo at 80 Rainey Garners Strong Support

Community and project partners celebrate Rainey District's newest 48-story building



AUSTIN, TX – March 24, 2023 - [LV Collective](#), an Austin-based multifamily real estate developer, recently held the groundbreaking of its new mixed-use property Paseo, located at 80 Rainey Street in Austin, Texas. Dozens of project partners, civic leaders and community supporters joined the celebration.

Speakers at the groundbreaking included: David Kanne, CEO at [LV Collective](#); Gary Farmer, President of [Heritage Title](#); Greg Anderson, City of Austin Planning Commission; Ben Siegel, President, Rainey Street Business Coalition; Zo Qadri, Austin City Council Member, District 9; Tim Dunn, Chairman at [JE Dunn Construction](#); and Fred Beddard, CIO at [ELV Associates](#).

“Special thanks for having the confidence to do this at this time,” said Gary Farmer, President of Heritage Title. “We’re entering a period where a lot of real estate professionals are putting their pencils down. But LV Collective, JE Dunn and the partners have confidence in this site, this city, and in this state. We’re going to move forward in a bold way and break ground on Paseo. I think the market is going to reward them for that.”

Speaking to zoning and affordable housing, Greg Anderson, City of Austin Planning Commission, said, “We’re replacing five single-family zones lots with 557 homes. It’s an amazing time to be here and to realize the power of zoning. There’s endless data showing our desperate need for housing and demonstrating that the best ways to make Austin more affordable for all income earners is to build more housing stock for everybody at all income levels.”

“The residential density they (high-rise buildings) create makes the streets of downtown a walkable paradise where retail, restaurants and other businesses thrive,” said Zo Qadri, Austin City Council Member, District 9. “This project will add to all of that and bring more economic diversity to the neighborhood by providing onsite affordable housing. I’m also happy that this plan honors Rainey’s heritage by preserving the two bungalows on the property.”

Ben Siegel, President of Rainey Street Business Coalition, summarized the 140-year history of Rainey District and offered, “The thing that I think is admirable about what LV Collective is doing is they’re making an effort to preserve that history. To allocate that much of your lot to two little bungalows so that it fits in and melds with the whole community at large really speaks to the mission of the project, it speaks to the integrity of the development team and cements the future of Rainey Street along with it.”

“As I reflect back on the key stakeholders involved in this project it’s been a remarkable journey of trust, respect and confidence,” said Tim Dunn, Chairman at JE Dunn. “We cannot wait to see the progress arise into the skyline over the coming two and a half years.”

Fred Beddard, CIO at ELV Associates, said, “The development will offer an unparalleled downtown living experience in the renowned Rainey district, while preserving the neighborhood’s history and authenticity, an endeavor that is often overlooked by many developers. We’re truly proud of this project’s outcome.”

“It takes a common vision for the team to come together and get to this moment,” said David Kanne, CEO at LV Collective. “External partners, team members, our entire team at LV, has done such an incredible job. It’s been such a fun ride to get to this point.”

The name Paseo was inspired by local real estate writer James Rambin who thought the meaning of the word captured the essential character of the Rainey Street District. “When I learned about the project, the word Paseo immediately came to mind” said Rambin. “In Spanish, a Paseo is a public boulevard or promenade. The name perfectly fits this building, since its design enhances the Rainey Street District’s walkable environment and electric atmosphere.”

LV collaborated with Abound Studio to create the Paseo brand. Known for creating iconic hospitality brands with a deep connection to culture and community, Founder and Creative Director, James Huntly, said “Paseo is more than a name; it’s an attitude. It captures the life and rhythm of Rainey Street. It’s an inviting voice amidst the bustle of a busy street. Although simple in its form and sound, it’s inspired a brand that’s alive with movement and possibility.”

Paseo’s carefully curated resident amenities will include an activated ground floor with restaurant, bar and retail concepts and an integrated coffee shop. Residents will also have access to a private rooftop pool and lounge on floor 48. An amenity deck, stretching across

floors 12 - 14, will offer residents a second pool deck and adjoining lounge, plus collaborative coworking areas with private work pods and conference rooms. Finally, the wellness-based fitness center will feature a yoga studio and saunas as well as traditional cardio and weight machines.

The property will offer studio, 1-, 2- and 3- bedroom apartments with expansive views of Austin from the upper floors. A total of 28 units of the development are designated affordable housing.

Site work is already underway at the project, and the two original Rainey Street bungalows have been moved to their final locations on the site. The building is set to deliver 2025.

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About LV Collective

LV Collective is an Austin, Texas-based real estate investment firm focused on acquiring, developing, and managing high-quality real estate in superior locations throughout the United States. Since its founding in 2012, LV Collective has expanded the business to include student housing and multifamily assets in excess of \$3 billion. For more information, visit: <https://lvcollective.com/overview>. For renderings, logos, headshots, and additional media assets, visit: <https://lvcollective.canto.com/>.

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