

Five Minutes With — Mike Reddell - 'Selling The Broadway'



MARCELA RIOS GARY / SAN ANTONIO BUSINESS JOURNAL

Koontz McCombs is rolling out two luxury projects this year, and the company has put the marketing in the hands of Mike Reddell. Reddell is charged with selling The Broadway, a 20-story premier luxury residence under construction — at the corner of Hildebrand and Broadway — and the condominium project in Port Aransas called The Palmilla at Port Aransas, scheduled for construction in spring 2009. Reddell is a veteran in the “developer marketing” business sector, having played a vital role in the launch and development of such luxury properties as the W Dallas Residences, The Residences at Hotel Palomar, and 1301 Throckmorton. Reddell recently formed Ironwood Marketing Group to provide a wide range of sales and marketing services for residential, resort, hotel-condominium and multi-family developments.

Reddell, based in Dallas, most recently was vice president of Houston-based Personette & Associates LLC, an on-site sales and marketing organization for luxury high-rise, loft and condominium hotel developments in Texas. At Personette, Reddell directed sales, marketing, consulting and research for more than 20 projects in the Dallas, Austin, and San Antonio areas with asset value exceeding \$800 million. As principal of Ironwood Marketing Group, Reddell oversees complete developer services including feasibility studies, market research, project development, on-site sales, and marketing. A native of Texas, Reddell lives in Dallas with his wife, Kelly, and their four children.

Q. Give us a typical profile of the Broadway's audience and potential tenants.

A. There really is nothing “typical” about buyers at The Broadway. They represent a

wide range of ages, professions, and backgrounds. Age range is from mid-30s to mid 70s. Average age is late 40s to early 50s. Almost all residents choose to make San Antonio their primary residence. Large portions of our buyers are from the San Antonio area. However, we also have international clients as well as buyers from rural Central and South Texas.

Q. What percentage of the project is sold? Is there a waiting list?

A. There is not currently a waiting list, but we are in very limited supply on several of our floor plans. The building is composed of 11 distinct floor plans over 18 floors of homes. We have one penthouse still available and some of the floor plans are either sold out or have very limited availability.

Q. Tell us something about The Broadway that most people wouldn't know.

A. Several things make this development unique. To maximize privacy and convenience, the elevators are separated along the corridor instead of clustered in the middle of the building. This creates a semi-private elevator entrance to homes and enables us to assign parking closest to each homeowner's individual dedicated elevator. The entire second floor consists of two overnight guest suites and homeowner's climate controlled storage. Some owners will convert storage for specialty use like custom wine cellars and art storage.

Q. How has the national recession impacted your marketing strategy?

A. It has not had an impact. Since all economics follow the general rule of supply and demand, I don't foresee that changing. This is a unique residential resort property

located in a premier setting and there is not another development like it in San Antonio.

Q. What kind of high-tech and innovative marketing tools will you use to sell this project?

A. We are animating balcony views taken from about the 15th floor and will have a photorealistic animation of the property. However, since we are well under way with construction, the tangible innovations in the building are the most compelling. The building will be equipped with virtually every innovative convenience. These include on-demand continuous hot water; the latest broadband backbone routed to the building, including fiber optics; efficient heating

and air conditioning systems; sound isolation systems; double paned low e glass for energy efficiency and sound isolation; high speed elevators (12 feet per second), and state of the art access control systems.

Q. How will the departure of AT&T's headquarters and 700 top execs affect The Broadway?

A. We don't currently have any clients from AT&T, so I don't think it will have much impact at all. In addition, our buyers include residents of Europe, Latin America, and all across the United States, not just from San Antonio.

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