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Ardent, Post Start Work on \$125M Condo Tower

By Amy Wolff Sorter

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AUSTIN-Ardent Residential and Atlanta-based Post Properties Inc. have broken ground on the 166-unit Four Seasons Residences, located in the CBD next to the Four Seasons Hotel. The \$125-million project is the second of three in the area for the JV.

The Four Seasons Residences at 98 San Jacinto Blvd. is scheduled for delivery by early 2010. According to Art Carpenter, principal with locally based Ardent Residential, a little less than 40% of the condos have been presold. "We anticipate the property being sold out by the time construction is complete, knock on wood," Carpenter tells GlobeSt.com. The 9,000-sf retail component will have businesses geared toward residential service.

Carpenter points out that the success of the Austin Four Seasons Hotel bodes well for the neighboring residential tower. "Austin is the smallest city to have a Four Seasons, but it's a successful one and it plays an important part in Austin's civic life," Carpenter says. "It's a lively fun Four Seasons. To be able to couple a residential component to such a neat hotel is a unique opportunity."

Situated on 1.56 acres, the Four Seasons Residences will have units ranging from 880 sf to 5,500 sf. Al Coker & Associates of Dallas is marketing the project, which has units from \$400,000 to \$4 million. Michael Graves & Associates of Princeton, NJ is the architect.

Four Seasons Residences is the second project to break ground in the city for the Ardent-Post partnership. It recently broke ground on the 320-unit Post West Austin at 44th Street and Mopac Expressway on the north side of town. The joint venture is scheduled to complete Post West Austin in about 18 months. Also on the drawing board is the 330-unit Post South Lamar along South Lamar Boulevard, south of the Downtown. "We're planning to break ground in March on that and will have an 18-month build-out," Carpenter says.