

# Four Seasons' condos set to rise

## Renowned Michael Graves firm is designing the 30-story tower.

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Saturday, March 31, 2007

The Four Seasons Residences is poised to break ground this fall, bringing a design by an internationally renowned architect to the shores of Town Lake.

Michael Graves & Associates Inc. will design the 30-story, brick and glass condominium tower, which will be built adjacent to the Four Seasons Hotel.

The hotel company will manage the building.

The project is being developed by Austin-based Ardent Residential and Atlanta-based Post Properties.

Post is financing the project, which is expected to cost at least \$100 million.

That means the developers won't have to presell a certain number of units to get a construction loan, a hurdle that other downtown projects face.

**The 166 units at the Four Season Residences, Town Lake Austin, will be priced from the upper \$400,000s to \$2 million.**

Sizes will range from 1,000 square feet to 2,700 square feet for penthouse units on the 28th and 29th floors.

All units will have balconies, and the top floor will hold a rooftop pool and facilities for entertaining.

A previous effort to build a residential tower next to Austin's top hotel was shelved when the economy went into a downturn in 2001.

In the interim, downtown has experienced a residential boom that is filling the skyline with upscale condominium and apartment high-rises.

Art Carpenter, an Ardent partner, was involved in the original project when he was with developer Maritz, Wolf & Co.

"I don't know that Austin was ready for it in 2000, but seven years later, I'm confident that it is," he said Friday. "The relatively high pricing is no longer incongruous with the larger market."

Ardent and Post bought the 1.6-acre site in 2005 and last year said it was ready to go forward.

The project is the first in Austin for the Graves firm, known for founder Michael Graves' groundbreaking postmodern designs.

Edward Tuck, a principal at the firm and one of Carpenter's Princeton University classmates, is the lead architect for the project.

The design will feature a terra cotta base with a light-color tower.

Carpenter and his Ardent partner, Brett Denton, said a traditional brick tower was chosen to complement the hotel and nearby office tower.

"We wanted it to look like it was meant to be there," Carpenter said.

Residents will have access to the hotel's services and amenities.

The condo tower also will have a lap pool, fitness center and spa on the sixth floor.

One other downtown condominium project, the proposed 55-story Austonian at Congress Avenue and Second Street, is targeting the ultra-luxury market, with prices starting at \$500,000.

Developers have said they hope to break ground this year.

Charles Heimsath, president of Capital Market Research, said the staggered timing of these and other luxury market projects "should keep the high-end market from being overbuilt."

The Four Seasons project is expected to open in late 2009.

Carpenter said the importance of having the Four Seasons name on a building designed by a world-class architectural firm can't be underestimated.

He said the Austin hotel is one of Four Seasons' "most successful and best-loved."

The hotel is undergoing a \$15 million renovation that will include an expanded spa, remodeling of the restaurant and makeovers for the guest rooms.

For the condominium project, Post Executive Vice President David Ward expects potential buyers to include affluent empty-nesters, professionals who want an urban lifestyle, some second-home owners, people with University of Texas ties and residents of other states who do business in Austin.

Dallas-based AI Coker & Associates will market the units.

Coker also is marketing the Shore condominiums on the east side of downtown.

**Courtesy of JB Goodwin**