

Four Seasons condos break ground this week

Long-delayed project finally begins construction.

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AMERICAN-STATESMAN STAFF
Tuesday, January 29, 2008

The Four Seasons Residences, one of downtown Austin's highest profile luxury condominium towers, will break ground this week, seven years after initial plans were thwarted by the tech bust of 2001.

The newly designed 32-story tower will rise in the parking lot next to the Four Seasons Hotel overlooking Lady Bird Lake. The building's 166 residences will be priced from \$400,000 to \$4 million, with units from 880 to 5,500 square feet.

Four Seasons will manage the building, which is expected to open in the first quarter of 2010 and become a landmark on the evolving skyline.

The \$125 million project is a venture between local developers Ardent Residential and Atlanta-based Post Properties Inc, the financier. Michael Graves & Associates Inc. designed the tower, which will have a terra cotta-colored brick base that will blend with the hotel, developers say.

The first major sign of construction will come later this week when crews begin demolishing the hotel's 123-space surface parking, which will be redirected to an underground garage. The new tower will include five levels of above-ground parking.

The construction entrance and staging area will be on Trinity Street to minimize disruption for the hotel, said Art Carpenter, a principal with Ardent Residential.

To date, prospective buyers have signed contracts to purchase about 40 percent of the units with nonrefundable, 10 percent deposits, Carpenter said.

About half of the prospective buyers are Austinites, and the other half are out-of-towners who have ties to the University of Texas and the local business, arts and music communities, said Brett Denton, another Ardent principal.

Philanthropist Frank Krasovec, former chairman of Norwood Promotional Products Inc., and his wife, Margaret, plan to be residents. They chose the project over many others being built downtown, where 818 new condo units will open this year.

"We extensively researched all the products available and coming on line and determined that the Four Seasons best suited us," the Krasovecs said in a statement. "From our perspective, we know that the Four Seasons brand will retain its value. We love the location on the lake. It is the most 'residential' location of all the residential highrise projects."

Despite skepticism about how many upscale condos Austin can handle, Carpenter said the strength of the downtown market is apparent because of three price increases for the Four Seasons units since August, some as high as 20 percent.

Another downtown condominium project, the 55-story Austonian at Congress Avenue and Second Street, also is targeting the ultra-luxury market. The 195-unit project broke ground in August, with prices from \$550,000 to \$3.8 million.

Prices have gone up since then. They now range from \$559,000 for units with 1,221 square feet to \$4.017 million for a unit with 4,129 square feet, said Ashlynn Russey, the Austonian's sales manager.

Russey says sales are going well, though she and the project's developers have declined to release numbers. The first buyers are expected to move in by late 2009, Russey said.

Charles Heimsath, a local real estate consultant hired to do market research for the Four Seasons project, and at one point for the Austonian, said those projects are setting a new bar for luxury downtown.

Four Seasons residents will have access to the hotel's services and amenities, including 24-hour concierge, in-room dining and housekeeping. There will also be a 2,000-square-foot fitness center, facilities for entertaining and a rooftop pool, which will be the highest in Texas, the developers say.

"I think the Four Seasons has demonstrated by virtue of the number of contracts that there is a viable demand for ultra-luxury product in downtown Austin," Heimsath said.

A high percentage of the downtown condo units set to open this year are under contract with nonrefundable deposits, he said.

"I think that shows a tremendous interest in downtown and the strength of the current market," he said.

This week's groundbreaking is gratifying for Carpenter, who was involved in the original project in 2000 when he was with developer Maritz, Wolf & Co.

"I have been working on this project for over eight years, and it is incredibly exciting to see all this effort come to fruition," Carpenter said. "But most of all, it will be satisfying to deliver on the commitments that were made to so many people who elected to make the Four Seasons Residences their home."

Courtesy of JB Goodwin



MICHAEL GRAVES ARCHITECT

A rendering shows the Four Seasons Residences, a 32-story tower planned downtown. About 40 percent of the 166 units are under contract, the developer said.