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Four Seasons condo in the works

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A new condominium project run by the Four Seasons Hotel Austin is moving forward in downtown.

Called the Four Seasons Residences, Town Lake Austin, the 30-story condo will be co-developed by an affiliate of Post Properties (NYSE: PPS) and Austin's Ardent Residential.

Four Seasons Residences will have 166 units. The project will also have about 7,000 square feet of ground floor retail. The project is set to break ground this fall off Cesar Chavez Street.

The Residences will be managed by the Four Seasons Hotel and residents will have access to the services and amenities at the Four Seasons Hotel next door.

Services available to the condo owners will include in-residence dining and housekeeping services, dry cleaning, turndown services, laundry and valet services. The pool will sit on top of the building.

Prices are expected to range from \$400,000 to \$2 million. Individual condo units will range in size from 1,000 square feet to 2,700 square feet. Penthouses will average 2,700 square feet each.

New York-based Michael Graves & Associates Inc. is the building's architect. This will be the firm's first Austin project, and it's first residential building in Texas.

The Four Seasons Hotel Austin is undergoing a \$15 million renovation expected to be completed within the year. The renovations include plans for a new 5,500-square-foot guest spa, renovations to individual guest rooms and a redesign of the hotel's restaurant.

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