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Austin Four Seasons Residences Breaks Ground

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After seven years of planning and multiple iterations, the [Four Seasons Residences](#) will break ground this week. As we have seen with many of the recent downtown Austin condo projects, they are not truly real until construction begins. Having reached that milestone, the 32-story Michael Graves-designed tower is now expected to open to residents in 2010.

With 166 condo units priced from \$500 - \$750 per square foot and monthly condo fees of \$0.61 / square foot, the Four Seasons Residences represents an ambitious super-luxury project for Austin. It was not too long ago that the Four Hotel Seasons hotel itself was almost a strange site in such a down-to-earth town. But times have changes and demand is strong. The project reports that they have received 10% deposits for 40% of the planned units. Interestingly enough, half of the buyers so far hail from outside of Austin -- a new twist for the emerging local high-end condo market. However, with 60% of units to sell, much work still lies ahead.

When combined with the Austonian and W, the Four Seasons Residences represents an entirely new ultra-luxury urban high-rise experience that has never existed and that will not exist in Austin until the first of these projects hits the market.



Here is a summary from the Statesman:

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.

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