



Four Seasons Austin breaks ground

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(AUSTIN, Texas) Jan. 29, 2008 - Local developers Ardent Residential and Atlanta-based Post Properties, Inc. broke ground yesterday on Austin's newest downtown luxury residential tower, Four Seasons Residences, located next to the Four Seasons Hotel at 98 San Jacinto.

The 32-story, Michael Graves-designed building - the first residential building in Texas by the renowned architect - will offer a resort lifestyle on the shores of Lady Bird Lake with all the services of the Four Seasons Hotel. The 400,000 square-foot residential building is being constructed adjacent to the Four Seasons Hotel on what is currently the hotel's parking lot. Parking will now be redirected to an underground facility.

"There are very few Four Seasons Residences in the world and we are particularly pleased to bring Four Seasons legendary service and impeccable standards to residential living in Austin," stated Art Carpenter, principal of Ardent Residential. "Austin's downtown is rapidly transforming into an incredibly fun and diverse community for Austinites of all ages, and based on our sales activity to date, the city is clearly ready for a residential tower the caliber of Four Seasons."

"It's wonderful to have partners like Ardent Residential and Post Properties who share Four Seasons' dedication to uncompromising quality and exceptional service," said Tom Segesta, general manager at Four Seasons Hotel Austin. "We're looking forward to making this not only the address of choice in Austin, but across the world."

Four Seasons Residences Austin will feature approximately 166 residences ranging in size from 880 to 5,500 square feet in a price range of \$400,000 to \$4 million. Distinctive amenities include an open-air rooftop pool on the 32nd floor -the tallest pool in Texas - along with a 2,000-square-foot fitness center overlooking Lady Bird Lake, yoga deck, resident library and private dining room with views of the Austin skyline. The building will include approximately 9,000 square feet of ground floor retail. Sales and marketing is handled by AI Coker and Associates.

"We're excited to combine the unmatched service of Four Seasons together with the development expertise of Ardent Residential and Post Properties," said David Ward, executive vice president of Post Properties. "And the architecture of Michael Graves will create a timeless addition to Austin's growing skyline."

Four Seasons Residences Lifestyle

Four Seasons Residences will bring an elegant yet relaxed flair to downtown living with an array of services and amenities unmatched in Austin, including 24-hour concierge, in-room dining, housekeeping and daily linen service. Residents will also have access to various hotel offerings including the new 5,500 square foot spa, the lobby lounge, TRIO restaurant and enjoy the same standard of service that distinguishes Four Seasons hotels and resorts around the world.

Award-winning architect Michael Graves' design includes a dramatic oval lobby with Christian Liaigre-designed furniture, an Ingo Maurer chandelier and a permanent collection of artwork by acclaimed local and national artists including Lance Letscher and Richard Serra. Elegant, clean interior designs are by Austin-based Fern Santini.

Living space begins on the sixth floor and rises to the building's rooftop terrace on the 32nd floor. The spacious, open floor plans feature high ceilings, oversized terraces and sweeping views of Lady Bird Lake, the Texas State Capitol, Austin skyline and the Hill Country. All residences include marble and limestone finishes, exotic wood floors and Sub-Zero and Wolf professional grade appliances.

About Ardent Residential

Austin-based Ardent Residential specializes in multifamily, condominium, vacation villa and resort development for its own account and as a fee developer. The company's services include identifying and structuring development projects, managing the entitlement process, performing financial analysis, financial reporting, design coordination, construction contracting, project management and coordination of marketing, sales and leasing. Its principals have more than 56 years of experience in real estate development. Representative projects include the purchase, renovation and sale of the Four Seasons Private Residences, Houston; the multi-phase renovation and expansion of Little Dix Bay in the British Virgin Islands and the development of a new spa, restaurant and pool at Four Seasons Resort Nevis.

About Four Seasons

Four Seasons Hotels and Resorts has been a pioneer in branded residences since 1982. Today, with the movement to branded residences firmly established and gaining momentum yearly, Four Seasons remains an innovative leader, providing a portfolio of whole and fractional residences in the most desirable locations throughout the world. Four Seasons Residences comprises two types of offerings: Four Seasons Private Residences, ranging from private homes adjacent to resorts to penthouse condominiums atop urban hotels, and Four Seasons Residence Clubs, a shared ownership product featuring fully-appointed vacation villas as a maintenance-free alternative to vacation home ownership. All Four Seasons residential offerings provide owners with access to Four Seasons amenities and services. For additional information, visit www.fourseasons.com/residences.

About Post Properties

Founded more than 35 years ago, Post Properties is one of the largest developers and operators of upscale multifamily communities in the United States. The company's mission is delivering superior satisfaction and value to its residents, associates and investors, with a vision of being the first choice in quality multifamily living. Operating as a real estate investment trust (REIT), the company focuses on developing and managing Post Branded resort-style garden and high-density urban apartments. In addition, the company develops high-quality condominiums and converts existing apartments to multifamily communities under its for-sale brand, Post Preferred Homes (PPH). Post Properties is headquartered in Atlanta, Georgia and has operations in nine markets across the country. www.postproperties.com

For more information on the property, visit www.townlakeresidences.com