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# Texas Real Estate Market News

Real Estate News for the great State of Texas

TUESDAY, APRIL 3, 2007

## RECON April 3, 2007

### **RECON**

Real Estate Center Online News

April 3, 2007

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#### **FOUR SEASONS CHOOSES FALL**

AUSTIN (*Austin American-Statesman*) - Locally based Ardent Residential and Atlanta-based Post Properties are targeting this fall to break ground for The Four Seasons Residences on the shores of Town Lake.

The hotel company, which is renovating the adjacent Four Seasons Hotel, will manage the 30-story, 166-unit, brick-and-glass condominium tower.

Condos will be priced from the upper \$400,000s to \$2 million for 1,000 to 2,700 square feet, with penthouse units on the 28th and 29th floors.

The project, expected to cost at least \$100 million, is being financed by Post.

Michael Graves & Associates Inc. is the architect of record. Al Coker & Associates of Dallas will market The Residences, which is expected to open in late 2009.

#### **ROYALTON HIGHRISE PURCHASED**

HOUSTON (Group LSR) - A Canadian investor group operating as the Royalton Condominium LP has purchased the remaining inventory at The Royalton at River Oaks Condominiums for \$40 million.

The 33-story highrise at 3333 Allen Pkwy. offers one-, two- and three-bedroom residences priced from \$375,000 to \$2 million.

The managing general partner of the investor group is a division of Group LSR, the Montreal-based real estate development company that will oversee building operations. Camelot Realty Group will handle marketing and sales. The sale was brokered by Camelot Realty.

#### **DOTZOUR ROUNDTABLE SPEAKER**

COLLEGE STATION (Real Estate Center) - Dr. Mark G. Dotzour, chief economist and director of research at the Center, will be the guest speaker at the latest installment of the Real Estate

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