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Former local Gables, JPI execs form new company

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Two names well-known for multifamily development in the Austin area have teamed up to form a new company.

Brett Denton and Art Carpenter have formed **Ardent Residential**, real estate sources say, and will team up with Atlanta-based **Post Properties Inc.** (NYSE: PPS).

The new company will focus on development multifamily, condo and mixed-use projects in the Austin area.

Denton was previously regional vice president of development and acquisitions for Boca Raton, Fla.-based Gables Residential Trust (NYSE: GBP). In June, Gables announced it was being purchased for \$1.6 billion in cash, plus assumption of debt, by a partnership managed by ING Clarion Partners.

Carpenter is a former senior vice president for JPI Texas Development Inc. He has owned his own Austin company, AG Carpenter LP, for the past few years.

Denton and Carpenter previously worked together at JPI. Neither could be reached for comment.

Post Properties owns 21,795 apartments in 58 complexes. The company also is developing 145 for-sale condominium homes and is converting 248 apartment units in two complexes into for-sale condominium homes through a taxable REIT subsidiary.

Locally, Post Properties developed Post at West Avenue, a 239-apartment complex at 810 W. Fifth St.

In February 2003, Post sold that property to Gables, which renamed it Gables West Avenue. About the same time, it also sold a neighboring parcel of about 2 acres to an affiliate of Austin-based investor Cypress Realty Inc.

The complex and land were sold for \$34 million and completed Post's exit from the Austin market.

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