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Living the high life

Downtown condo amenities go ultra lux

Austin Business Journal - by [Nina Coolidge](#) ABJ Staff



Brett Buchanan

Art Carpenter (right) and Brett Denton of Ardent Residential are incorporating amenities such as a spa and room service into the Four Seasons Residences.

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Downtown Austin's skyline is punctuated by giant cranes, massive bulldozers and the skeletons of new high-rise developments. With nearly two dozen projects in the works, developers are having to find new ways to distinguish their buildings from the rest of the pack.

The creative minds behind projects such as the 21c Museum Hotel and the Four Seasons Residences are looking to offer ultra lux amenities traditionally reserved for upscale hotels in an effort to attract buyers to their respective condominium developments. These include perks such as spa treatments, valet parking, room service and fitness center privileges.

The concept behind the 21c Museum Hotel is a unique one -- to combine aspects of contemporary art and upscale dining into everyday living by making it accessible and interactive.

"I think the really unique thing is the nature of the hotel concept [combined] with the contemporary art," says Mike Bonadies, CEO and president of Art Commerce Entertainment Unlimited, part of the creative team behind the 21c concept. "The key is that [the] condos are part of a development that is art and food beverage driven."

As a founding member of the Myriad Restaurant Group in New York, the group behind notable restaurants such as Nobu and Tribeca Grill, Bonadies brings vast experience in the food and restaurant business to the project.

The 21c Austin project follows in the footsteps of the original 21c development in Louisville, Ky. The original intent of that project was to help in the revitalization of downtown Louisville to make it more attractive to residential and retail developers.

Another one of the many downtown projects in the pipeline is the Four Seasons Residences, which will be located adjacent to its namesake hotel and offer residents all of the amenities available to hotel guests. The individual condos range from 1,000

to 2,700 square feet and will cost between \$400,000 and \$2 million. The 32-story project, designed by prominent architect Michael Graves, was originally pushed by developers several years ago but failed to get off the ground.

"We took the Four Seasons Residences to market in early 2001 and ultimately put the project on hold because of the severe downturn in the stock market," says Art Carpenter, owner of Ardent Residential, one of the project's developers. "Even though, at that time, it was clear there were enough people interested."

Even with the large number of planned projects for downtown, developers aren't worried about the demand drying up, noting that the population's changing attitude toward downtown living and efforts to expand retail options are drawing more people to the area.

Bob Barnes, CEO and president of IBC Bank Austin, says the baby boomer generation represents the largest proportion of prospective buyers for these types of projects. He says they are looking for an alternative to a home in the suburbs that may require a lot of upkeep.

"They have the money to spend, and they want the amenities and the convenience," Barnes says.

Many of the new developments will also offer retail space on their ground floors. Charlie Betts, executive director of the Downtown Austin Alliance, says his organization has a retail recruiter who has been in contact with many of the project owners. He notes that his organization is focusing on East and West Sixth streets, as well as Congress Avenue, for retail development. He also says they're hoping to see a better balance between retail stores and the traditional nightclubs and bars on Sixth Street.

According to Barnes, as more of the projects are completed and residents begin to move in, the demand for more retail stores and other day-to-day amenities will grow as well.

"As new condos are developed in the urban core, what will happen is that the additional infrastructure will also develop as a function of the [changing] marketplace," he says.

Although neither the 21c nor the Four Seasons Residences have broken ground yet, developers behind both projects are very optimistic about the interest they have seen from potential buyers. Carpenter notes that almost all of the units in the upper portion of the Four Seasons tower have been reserved and those reservations will be converted into contracts later this month. The sales office for the 21c Austin project won't open until September. but Bonadies says they have seen a huge volume of

traffic on the project's Web site, making developers and backers very optimistic about the project's potential success.

"We think Austin is uniquely positioned for all types of people who want to live downtown," says Bonadies. "It's a dynamic, growing market. Even with all the proposed projects, we think the demand is there. There are little trends and demographic changes that are making downtown living more attractive to people."

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