

Tuesday, April 4, 2006

Ardent to resurrect Four Seasons condo project

Austin Business Journal

Ardent Residential is planning a new project on the former site of the Four Seasons Residences.

The 1.6-acre site is located immediately East of Austin's Four Seasons Hotel. Ardent Residential is under contract to purchase the property from former Four Seasons Hotel owner Maritz Wolff & Co.

The Austin-based real estate company's proposal for the site includes: 200 to 240 apartments that rest below 70 to 80 condo units. Construction is anticipated to begin in the second quarter of 2007 and take less than two years to complete.

Ardent Residential was formed in October 2005 by Brett Denton and Art Carpenter. Denton was previously regional vice president of development and acquisitions for Boca Raton, Fla.-based **Gables Residential Trust** (NYSE: GBP). Carpenter is a former senior vice president for **JPI Texas Development Inc.** and was involved in the development of the previous plans for the site.

Ardent Residential has said it will team up with Atlanta-based **Post Properties Inc.** (NYSE: PPS) on local projects, and Carpenter says discussions for Post to play a role in this new project are under way.

Previous plans called for a \$100 million, 28-story project by Town Lake Residences LP. The 415,000-square-foot condo project was to be managed by Toronto-based **Four Seasons Hotels Inc.**, feature 129 condos, eight meeting rooms, hotel executive offices, more than 9,000 square feet of retail space and 385 parking spaces. It was put on hold in November of 2001, with Carpenter citing the weak economy at that time.

All contents of this site © American City Business Journals Inc. All rights reserved.