

Condos continue to sprout in central Tempe

by **William Hermann** - Sept. 25, 2008 11:56 AM
 The Arizona Republic

While the Valley home-building market languishes, central Tempe is continuing to see the construction of condominiums.

"The **financial** community and the development community are treating Tempe as a different market than the general region," Tempe Development Services Director Chris Salamone said. "There are some obvious reasons: Tempe's proximity to the airport, the university, the coming of light rail, Town Lake and we are right in the center of the freeway network."

Developer Patrick Logue, is completing a luxury loft project on Farmer Avenue; units start at \$745,235. Two blocks west of Farmer, the 12-unit 675 South opens in the spring with prices starting at \$419,000. Developer Jimmy Evans plans in January to begin Spence Avenue Townhouses a block south of Apache Boulevard on Rural Road.

Still, the recent financial crisis has stalled several Tempe developments. Evans has moved at least one project to the back burner, and D.R. Horton's "Urban Living Series" condos planned for Rural Road and Lakeshore Drive won't happen any time

soon.

"Just say they're suspended," D.R. Horton spokesman Tom Davis said.

Farmer Avenue lofts

Logue said he decided several years ago that metropolitan Phoenix "was ready for infill projects."

He'll start showing his Farmer Avenue Lofts, located near Third Street on Farmer Avenue, in mid-October.

"Greater Phoenix has grown so much over 40 years that transportation times have dramatically increased: I built here for people who don't want to commute an hour and a half," he said.

Logue says he paid "significantly more" for the 1.7-acre lot on which he built his just-completed \$13.5 million project than he would have for a similar lot less than a block away.

"It was worth it," he said. "Just look at the view."

Tempe Butte, Hayden Flour Mill, Sun Devil Stadium and the towers of Centerpoint Condominiums are framed in the east-facing windows of his luxury condominiums. The contemporary condos range in size from

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2,440 to 2,610 square feet and all are three stories tall with a roof deck. They start at \$745,235.

"You can walk half a block to the light rail station and two blocks to downtown from here," Logue said. "And six of them are designed-and it's zoned here - so that the ground floor can be an office. It's ideal for an attorney, a real estate agent, an insurance agent-even an art gallery."

675 South

Two blocks southwest of Logue's condos, the walls are up on 675 South, a condo project on Roosevelt Street near Sixth Street.

Developer Josh Carlson said the 12 condos will be a contemporary design, with modern interiors highlighted by colored concrete floors, euro-style kitchens, wooden staircases and dual master bedrooms.

The two front condos in the project, at 1,641 square feet each, have work/live space on the ground floor as well as a garage. The two floors above the ground floor include the kitchen, dining room and living room and two bedrooms. The rear building in the complex has a ground level garage and ten 1,573 square foot condos.

Carlson said he expects to begin selling at 675 South in the spring, with prices starting

at about \$419,000.

Spence Avenue Townhouses

Evans said he'll break ground in January on his 22-unit, three-story Spence Avenue Townhouses on Rural Road just south of Apache Boulevard.

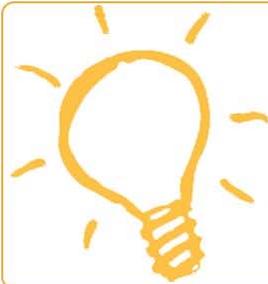
"Yes these are challenging times, but if you have a financing source - and I am fortunate to have a joint venture partner - there are some wonderful opportunities out there," Evans said. "This Spence Avenue project is across the street from ASU, across the street from the light rail line and we feel sure demand will be high."

Evans said that his townhouses will range from 1,000 to 1,800 square feet and that one unique feature will be that seven of them will have elevators.

"Many handicapped people are counted out of multi-story projects like this because they can't negotiate stairs, and that is really an unfortunate thing," Evans said. "We think there are handicapped folks who are part of the ASU community who will find this a very accommodating environment - and that's how it should be."

Evans said the condos likely will begin in price "in the \$249,000 range." He said he expects to begin demolition on the site by

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December, "and have the first units open just before ASU starts up next year."



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