

JEWISH NEWS

of Greater Phoenix

March 23, 2007/Nisan 4 5767

■ Your Independent Community Weekly ■

Volume 59, No. 27 • \$1.50

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The swimming pool at The Residences at 2211 E. Camelback overlooks the city.

Photo courtesy of Cambridge Properties

Condo 'kvelling'

Owners embrace 'turn-key' lifestyle

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Contributing Writer

Jennifer Kaplan of Phoenix is delighted with her high-rise lifestyle. For the past year, she has lived at the Landmark, a 17-story condominium tower on Central Avenue south of Camelback.

"I chose a condo over a single-family home because I want my home to reflect the way I live," says Kaplan, who owns Prime 3, a public-relations, marketing and event-planning firm. "I'm very busy and I'm not home very much. I don't want to have to worry about upkeep and I want to feel safe."

The Landmark has a doorman and a valet, and Kaplan likes that she can call the valet to have her car ready for her when she's set to go somewhere. "This place has all the amenities I like," she says, mentioning the rooftop social area, the theater, an "amazing" pool area and a fitness facility.

Kaplan's condo is near the top of the building and she appreciates her north-facing view of the



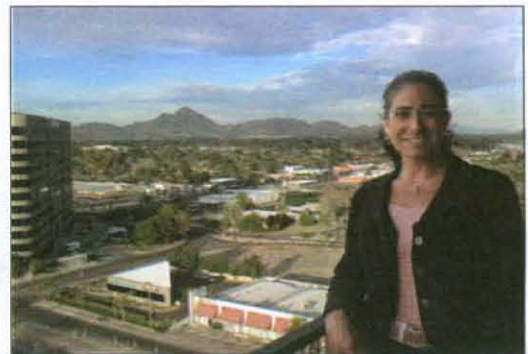
Keith Mishkin

mountains. She also appreciates how updated and hip the building is and how it attracts a diversity of residents. "The people who live here range from 25 to 70," she says, "and many are in the younger age range."

Kaplan is typical of many Phoenix residents who are embracing the condominium lifestyle. Len Miller is another. Four months ago, he and his wife Phyllis moved to The Residences at 2211 E. Camelback Road, a new 12-story building completed last year.

"I travel for business quite a lot," he says, "and we spend four months a year in California, so we wanted 'turn-key' living. We like the full-time security here, the valet services, concierge, club-room and spa. We also like that there are movie theaters, shopping centers and restaurants all within walking distance."

Growing interest in this lifestyle has fueled ongoing development of condo communities in Greater Phoenix in the past six years. "We started seeing expansion of growth in condo developments in 2001," says Keith Mishkin, founder and president of Cambridge Properties, a brokerage that specializes in marketing and selling condominiums. "Since January of 2001 approximately 5,100 condominium units have been



Jennifer Kaplan loves the view from her condominium.

Photo courtesy of Jennifer Kaplan

introduced to the market. More than 3,300 of those have been sold, another 400 have pending sales contracts and 1,400 are available for purchase. Another 1,700 units in these existing communities, he says, likely will be built in the next few years.

Mishkin says there are three "urban cores" in the

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city of Phoenix where condos are typically situated. They include downtown Phoenix from Seventh Street to Seventh Avenue and from I-10 south to Lincoln Street (communities include Orpheum Lofts and Artisan Village); midtown Phoenix from Seventh Street to Seventh Avenue and from I-10 north to Camelback (communities include O4 City Condos and Chateaux on Central); and the Camelback Corridor, from 16th to 44th Streets and from Indian School to just

north of Camelback (communities include the Optima Biltmore Towers and The Dakota at Camelback).

Typically, he says, in downtown Phoenix, condos range from 700 to 3,000 square feet and are priced from the \$300-thousands to \$3 million. In midtown Phoenix, the units will range from \$150,000 to \$2.5 million for between 400 and 5,500 square feet. In the Camelback Corridor, you'll find units ranging in size from 1,000 to 7,000 square feet and

priced from \$350,000 to \$5 million.

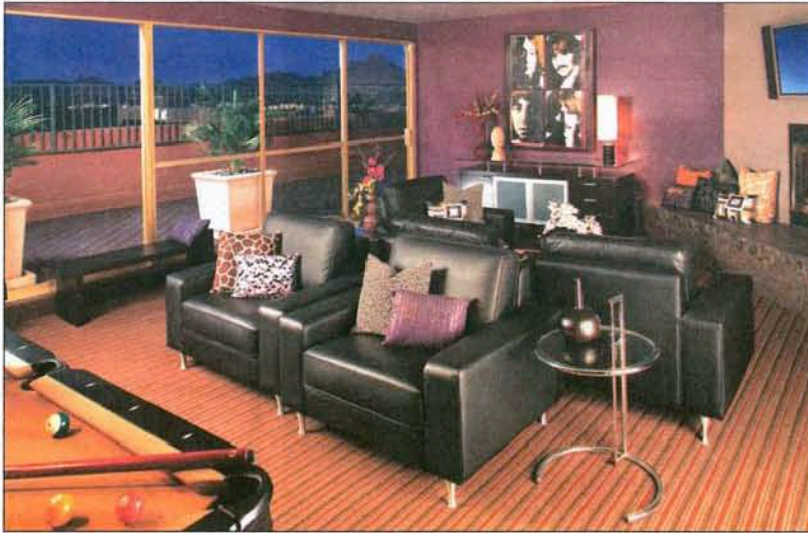
Right now, Mishkin says, there are more than three dozen urban-style communities in these core areas and in downtown Scottsdale and downtown Tempe that have brand-new condos. Several other communities, such as The Landmark, have been developed as condo conversions. These were existing apartment buildings that have been converted to residential units available for sale. The Landmark, for example, was originally built in 1964 as an apartment community.

"It's been beautifully renovated and now the 238 condos are almost sold out," Mishkin says.

Kaplan, a Phoenix native, knew how popular the units were going to be. "I had to be there on the morning they first went on sale a year and a half ago (to ensure that a unit would be available)," she says. She was so impressed with the building when she first saw it that she cancelled her plans to buy another condo in another location. "I like the city feel of this place," she says, "and I love the proximity to light-rail stations and the Camelback Corridor."

Mishkin says condo living appeals to three principal demographics. "Empty nesters (like Miller) make up about 50 percent of condo buyers," he says. "They're often looking for a newer condo and they're willing to trade the full value of their single-family home for a similarly priced condo." Another 25 percent of condo buyers are single professionals like Kaplan. "I think a larger percentage of condo owners would be young professionals if the condos were more affordable," Mishkin says. Yet another 25 percent of condo owners, he says, are seasonal residents.

The demographics may be expanding. "Some families are buying into this lifestyle," Mishkin says, "because kids can walk to so many places." In the eastern United States, it's more common for families to live in condos. "I grew up in a mid-rise in Brooklyn," Mishkin says, "and approximately a third of the people in our building had children. It made for a great community."



The Landmark on Central

Photos courtesy of Cambridge Properties

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Buyers of condominiums "tend to be very active people interested in looking for fabulous living space without a backyard to maintain," Mishkin says. "They're usually interested in going to theaters and sports venues and want to entertain. They also may travel a lot and they want a 'lock it and leave it' lifestyle. Maintenance-free living gives them time to focus their energy on things they're passionate about."

"I'm so happy here," Kaplan says. "I walk in the door and my condo has such a comfortable, warm feeling. I really feel like I'm home."



Phyllis and Len Miller live in a condo in the Camelback Corridor.

Photo courtesy of Len Miller



Orpheum Lofts