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## **Downtown Columbia is a seller's paradise**

### **Urge to live in city drives condo sales**

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Business Editor

Whether it is new construction or renovated space, Columbia's downtown residential market is hot.

- A condominium in the Silvers Building (Capitol Places III) at 1546 Main St. recently took less than a week to sell.

The seller, who had owned it for a year, should reap about a 20 percent gain when the sale closes, said Jimmy Derrick, president of Century 21 Bob Capes Realtors in Columbia.

People want to live downtown, said Derrick, who lives on Governor's Hill above Finlay Park.

"There is a tremendous want and need for folks to move back to the city, which I really enjoy," Derrick said.

- The 17 live/work units under construction as part of Renaissance Plaza on Lady Street sold last year for between \$400,00 and \$500,000.

They're worth at least \$650,000 today, estimates David Bryant of Metropolitan Development Inc., a partner in the project.

"Everybody is really high on being in downtown Columbia and the Vista," Bryant said. "Everybody thinks it is a good place to have your money."

At Renaissance Plaza, Bryant has only seven residential condominiums available out of 74 offered. And that is before construction gets under way. "We are starting on the condo portion of that development in a week," he said.

- The fast sales show how strong the downtown market is, Derrick said.

Derrick converted the Parkside Apartments at Taylor and Lincoln streets into condominiums in 2000.

The building had 63 one- and two-bedroom units priced at between \$74,900 and \$112,000.

"Not only did we sell the original 63 units at Parkside, but in the next 2½ years, we resold 83 units," Derrick said.

Derrick bought one unit for \$108,000 himself and sold it two years later for \$134,000, a nearly 25 percent increase.

- Other condo projects downtown include 12 luxury units in the Justice Square Townhomes at Gadsden and Hampton streets. Units are priced between \$300,000 and \$325,000.

Developer Wade Caughman is putting eight condominiums in the Middleton Building on Gervais Street across from the State Museum. They will range in price from \$250,000 to \$420,000. The City Club development also will have 46 town houses priced from \$675,000 to \$760,000.

## COMEBACK IN SINGLE-FAMILY HOMES

Single family homes also are making a comeback in or near downtown.

Derrick's company has been involved in five transactions in the upscale Governor's Hill neighborhood. "I would guess the appreciation rate there would be about 10 percent a year," Derrick said.

The Columbia Development Corp. has been working to redevelop Arsenal Hill, a six-block area along Wayne Street that includes Pulaski, Gadsden, Richland, Laurel, Blanding and Taylor streets.

Seven homes starting at \$350,000 each are being built as part of The Courtyard at Arsenal Hill.

But not all the new housing in Arsenal Hill will be upscale.

Fred Delk, executive director of the Columbia Development Corp., is working on an 11-home single-family town house project. The public-private partnership venture will provide affordable housing, Delk said.

The Beach Co. wants to develop a \$115 million urban village on the 18-acre CanalSide property that would include 545 residential units.

This past week, Andres Duany, of the Miami-based Duany Plater-Zyberk & Co., began leading a planning process for the old State Hospital campus on Bull Street that could result in hundreds of new residences.