



South Waterfront condo buyers line up

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You can't reach the site without a hard hat. The address is nothing more than a number on a map. And the scale model was just finished last week.

But that hasn't stopped condo buyers, mostly baby boomers, from scooping up more than half the condos for sale in the South Waterfront area's first building, for prices of as much as \$1.9 million.

Proposals for development of the city's largest undeveloped Central City tract came and went for more than a decade. But the city and developers Gerding/Edlen Development LLC and Williams & Dame Development Inc. finally bound themselves to a condo-intensive, high-rise plan with a development agreement in 2003.

Condo sales are the first marketplace reality check for plans for the 130-acre area. And judging from feverish interest in the development's offer of urban living and waterside condos, the plan appears to be checking out.

Developers of The Meriwether condominiums -- the first to go on sale on the South Waterfront -- already have gathered commitments for 159 of the building's 245 units for a building not scheduled to open until mid-2006. The sales are setting record per-square-foot prices for the Portland metro area, reaching \$378 and higher. At that rate, units are priced at an average of \$580,000.

This week, developers are opening an unusually large, meticulously designed showroom for condo sales. The opening of the Discovery Center and the construction cranes perched over the development's first condo project are the latest affirmations that the massive redevelopment area is coming to life.

The early sales are the most recent signs that a nationwide trend of urban condo development has yet to satisfy consumer appetite in Portland.

Condo sales also have been brisk at The Eliot tower near the Portland Art Museum, said Debbie Thomas, listing agent for the tower. Resales at The Gregory and The Henry in the Pearl District have gone for significantly more than initial sales prices in recent years, she said.

"Clearly, there are buyers that want urban dwellings that would want a different location than the Pearl," said Thomas, who specializes in the Pearl District.

The South Waterfront area offers a counterpoint to the hot condo market in the Pearl District by providing an urban experience without the warehouse-district grit, its developers say.

"The market is really verifying our concept," said Mark Edlen, principal with Gerding/Edlen. "It's a completely different form than what this city has ever seen."

At the Discovery Center, South Waterfront developers are trying to project an image of their waterside niche using slides, videos and pictures. It's urban chic meets toes-in-the-grass relaxation.

Most real estate showrooms are nooks about the size of a convenience store, showing nothing but floor plans and models of kitchens and baths. But the 8,600-square-foot Discovery Center features 6,500 square feet of displays as well as 2,000 square feet of office space and meeting rooms. The highlight is a model of the entire South Waterfront area about the size of a large conference table.

Todd Prendergast, president of project sales for South Waterfront listing agent Realty Trust Group, said he hopes the center attracts the general public as well as potential buyers.

"Whether they're interested in buying a condo or not, we really want people to come down and learn about what is happening," Prendergast said. "This is going to change the face of Portland."

The model of the area presents the first buildings under construction illuminated from within, and subsequent buildings shown in vague white blocky shapes. A video illustrates the Pearl District's evolution and suggests buyers can count on a similar transformation in South Waterfront.

The showroom omits to detail all aspects of the South Waterfront project. There's little information about the Oregon Health & Science University's biotechnology expansion in the area. There are only passing references to a streetcar extension from downtown and a controversial aerial tram from Marquam Hill.

Instead, the showroom focuses on selling potential condo buyers on a softer urban experience than Portland has seen in many infill areas such as the Pearl District.

A detailed scale model of The Meriwether -- two condo towers connected by ground-level townhouses, retail and underground parking -- shows trees lining the first-floor shops. Grassy eco-roofs top the townhouses.

In the model, The Meriwether's towers rise from atop the townhouses on a single, long block. The towers stand 90 feet apart, offering 50 percent more room between them than the standard 60 feet between Pearl District buildings.

"You'll have light and air around you," Prendergast said.

Towers back from streets

The street-level shops will be built along a sidewalk, as in many urban settings. But a passage of trees and gardens will meander through a break in the row of townhouses between the towers. The intention, according to the planners and developers, is to create the effect of "green fingers" extending into the district from the waterside greenway. The towers themselves will be set back from the townhouse facades.

By contrast, most Pearl District buildings rise 60 feet or higher directly from sidewalks, Prendergast said.

"Instead of having this monolithic form going up, you've got a more human-sized relationship happening," he said. "Each block is so much more interesting than filling it with a full building."