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Condominiums draw maximum interest

Groundbreaking day: With all of the 117 units reserved, response leaves developer awestruck

By Heather May
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Three years ago, Alan Wood wasn't interested in building condominiums near Salt Lake City's Main Street. Too much risk. Too much money.

Even after the developer signed on to construct 117 units a block from City Hall, Wood had his doubts.

But - backed by a hefty taxpayer loan and driven on by driving past empty spaces on Main - Wood is about to transform a surface parking lot at 350 S. 200 East into a high-rise housing project that has proved more popular than anyone imagined.

The Metro condos are quickly filling - all have been reserved though Wood expects some eager buyers will drop out - even before Wednesday's groundbreaking.

"I'm totally awestruck," Wood said. "There's a pent-up demand."

Rebecca Batt and Rand Hart were part of the sizable crowd on hand to watch politicians and financiers symbolically turn dirt. They - and their wheaten terrier, which also attended the event - hold the first Metro reservation and will give up their east-bench home and yard work, along with their sport utility vehicle, when the condos open in 2007.

"We are just so looking forward to living in between the library and the Broadway [Centre Cinemas]," said Batt, 52. "We're really looking forward to being in a walking neighborhood instead of our cars."

Architect Mark Stonehocker, with JSA Architects, figured Metro dwellers would be a "contemporary, nontraditional-type person" and designed the building to reflect that style. While the bottom floor will boast traditional brick, renderings of the top floors show a mix of materials and angles.

Politicians - including Mayor Rocky Anderson and City Council members Eric Jergensen and Nancy Saxton - lauded the project as another sign of downtown's turn-around.

And Saxton praised it for including two- and three-bedroom units for families. Most downtown housing projects offer one-room lofts.

"These condos actually have closets," she said.

They will sell for about \$100,000 to \$400,000 and range in size from 581 square feet to 1,423 square feet.

Salt Lake City's Redevelopment Agency has owned the land for 20 years. It first sought a housing developer in 2000 but no one was interested.

Wood initially suggested building a parking garage on the property. But once the RDA offered him a \$6.7 million loan, the housing project became possible, he said. The total cost has jumped by about \$3 million to \$24.5 million because of an increase in prices for construction material.

But the fits and starts were an afterthought Wednesday.

"Let's have a groundbreaking," Wood said.

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