

# Wood Development: Building in the Blood

By Mindy Spring  
Business Writer



The Metro Condominiums  
350 South 200 East  
(Wood Property Development; Alan Wood)

Those who know Alan Wood would say that he has residential construction in his DNA. The son of Prowswood co-founder Robert Wood, Alan has spent the past 20 years working to develop eagerly anticipated multi-family housing communities in Utah and the intermountain West. When the Prowswood Organization sold out to Boston Financial in 1997 after building more than 15,000 residential units, Wood jumped at the opportunity to continue working in the field, initially through several joint ventures and, since 2001, under the umbrella of Wood Property Development.

Those who know of Wood's flair for design and attention to detail won't have to wait much longer to be able to own a piece of a Wood development. And they also won't have to go far to find it.

The Metro Condominiums will be built at 350 South 200 East in downtown Salt Lake City, between the City Centre and Heber Wells office buildings. Ground-breaking is planned for May 2005, with completion of the 120 unit condominium structure scheduled to occur between December 2006 and March 2007.

The Metro will not only provide a great location for University of Utah students and faculty, but will also provide below market pricing when compared to other recently constructed condominium projects. "There is a very pronounced shortage of affordable high-quality residential product in the downtown market, and we are looking forward to supplying this unmet demand with The Metro at prices we know will be readily absorbed" states Wood.

So, prime location affordably priced. No wonder that as of today more than 50 reservation deposits have been placed by eager buyers prior to the placement of any advertising or promotion of the project.

The Metro will offer studio, one, two and three bedroom condos. Buyers will also be offered five "live-work" units that feature street-level business space with a second-floor studio. Pricing is projected to range from under \$100,000 to approximately \$370,000. Every unit is scheduled to come with a private deck or terrace, and most units will have two assigned parking stalls in the integrated parking structure (all will have at least one stall). Anticipated standard features include stainless steel appliances, granite tile countertops and tiled kitchens, bathrooms, utility rooms and foyers. Common area features include secured entry (lobby and parking structure), full-time building manager, exercise room, hot tub, a community lounge with big-screen TV and fireplace, and a rooftop garden area on top of the above ground two-story parking garage.

Wood Property Development will continue to offer Priority Reservations for a \$2,500 refundable deposit fee until the Fulfillment Sales Event this summer. Each reservation deposit secures the next available

Priority Reservation Number that will later determine the order in which Reservation holders can select their unit at the Sales Event. Andrew Pratt, Associate Broker at Prudential Utah Real Estate and Listing Agent for the project states that "this system works very well, because it allows us to continue to fine tune the structure while also not committing the buyer to any particular unit type or configuration - it's a win-win since people interested in the project see the progress of the building's details, and can adjust their preferences at a later time when we hold the sales event. If their preferred unit is no longer available once their reservation number is called the buyer simply receives a refund of their deposit fee plus interest following the sales event."

All reservation deposits are placed in an interest-bearing escrow account with US Title in Salt Lake City, with interest accruing to the Reservation Holder. At the time of purchase Wood anticipates requiring a 5% earnest money deposit. The full amount of the Reservation Deposit plus accrued interest will then be credited against the Earnest Money deposit. As with the reservation deposit, Wood has authorized earnest money deposits to also accrue interest to the benefit of the buyer for the entire time of construction. "We're not in the banking business, trying to make money from people's earnest money deposits. We build homes," Wood states.

To date several Priority Reservations have been secured by University of Utah faculty and staff.

Wood's most recently completed downtown project is the 330 unit Northgate Apartment complex located on the west side of The Gateway mall. Other communities that Alan Wood has worked on include: Eagle Ridge (168 units; 2001); Westland Cove (40 units; 2000); Country Oaks (72 units; 2000); Oakstone (210 units; 1999); Cortland Ridge (144 units;

1997); and Pinehurst (174 units; 1997).

For more information or to secure a reservation contact Andrew Pratt, Director of Sales & Marketing, via email at [info@themetrocondos.com](mailto:info@themetrocondos.com) or by calling (801) 990-1429. Visit their website at: [www.TheMetroCondos.com](http://www.TheMetroCondos.com).



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## Salt Lake City Area Mortgage Rates



Information provided by The National Financial News Services. Rates are valid as of March 30, 2005. Contact lenders directly for APR's, additional fees and services. Conforming quotes based on \$140,000 loan with 20% down with no PMI; Jumbo quotes based on \$370,000 all applicable loan fees included. Loan amounts may affect rates. Lock-in period in days. Check rates daily on the Internet at [www.SaltLakeCityMortgageRates.com](http://www.SaltLakeCityMortgageRates.com). © 2002 NFNS.

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Rates updated daily by 3:00 pm

LENDER PHONE #	Conforming			Jumbo			Adjustable			Lock-in	Additional Comments & Other Programs				
	30-yr Fixed			30-yr Fixed			Lenders Choice								
	rate	pts.	apr	rate	pts.	apr	rate	pts.	apr			Type	rate	pts.	apr
<b>A Great Mortgage Co.</b> 801-561-LOAN	5.750	1.00	5.88	5.375	1.00	5.50	6.000	1.00	6.13	3/1 ARM	5.000	1.00	5.13	30	Also known as Security West Mortgage. 100% invest. props - great rates. Over a decade of service & experience!
<b>Amerawest Mortgage</b> 888-881-1865	5.875	0.00	5.93	5.500	0.00	5.60	6.250	0.00	6.31	3/1 Int. only	5.375	0.00	6.06	30	No origination fees.
<b>Associated Mortgage</b> 801-943-1999	5.625	1.00	5.75	5.375	1.00	5.50	5.875	1.00	6.00	1-yr. ARM	2.750	1.00	2.88	30	-
<b>Cako Financial, LLC</b> 801-273-3318 / 801-918-6611	5.625	1.13	5.74	5.125	1.13	5.21	5.750	1.13	5.89	3/1 ARM	4.250	0.88	6.06	30	Family owned & operated since 1988. Over 1,000 satisfied customer. Over \$400 Mil. funded.
<b>Citywide Home Loans</b> 801-747-1223	5.625	1.00	5.81	5.250	1.00	5.31	5.875	1.00	6.01	1-yr. ARM	4.000	1.00	4.12	30	Current Interest Rate Trend: Rising.
<b>Ditech.com</b> 800-616-8208	5.625	2.00	5.93	5.250	2.00	5.76	6.000	2.00	6.26	5/1 ARM	5.750	0.00	5.86	60	Apply on line at <a href="http://ditech.com">ditech.com</a> Your mortgage solution. Delivered!
<b>Signature Mortgage</b> 801-485-2300	5.625	1.00	5.77	5.250	1.00	5.38	5.875	1.00	6.02	1-yr. ARM	5.000	1.00	8.25	15	After hours and weekends call 801-554-5221. Call for our rates on our "NO FEE LOANS".
<b>Utah Financial</b> 801-269-2400	5.875	0.50	5.98	5.500	0.50	5.69	6.125	0.50	6.12	5/1 ARM	5.375	0.50	5.48	30	Local offices!! Lowest Rates!! Salt Lake 269-2400 / Orem 426-5050.
<b>Washington Financial</b> 801-772-0733 / 866-613-8377	5.750	0.50	5.86	5.375	0.50	5.56	5.875	0.63	5.96	7/1 ARM	5.625	0.00	5.94	30	4.125% monthly Libor ARM. 50K to 650K no points APR 4.189. Interest only option! Not A Neg. Am!

### Application Tips

You can apply for a mortgage before you find a house to buy. Here is a list of documents you'll need to apply for a loan.

- A list of your financial obligations.
- The addresses of your past two residences. If you rented, include the name of your landlord. If you owned a home, include the name of your mortgage holder.
- The names, addresses and phone numbers of all your employers for the past two years.
- Your most recent pay stubs for 30-days and W-2 tax forms for the past two years.
- Any documents that support your claims of income from sources such as Social Security, pensions, interest and dividends.
- If you're self-employed, two complete tax returns for the past 2 years, plus financial statements for both the company and yourself.
- A copy of your divorce decree and settlement agreement if you're divorced and you claim or are paying alimony and-or child support.
- Three months of original bank statements and a written explanation of any large deposits.
- The purchase and sales contract, if you find a house before you apply for a loan.

# Attention Students!



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