

LOFTY GOALS

Multifamily developers deliver domiciles with distinction.

Brian A. Lee and Brianne Gloski

Housing demand, mixed-use momentum, urban density and the resurgent popularity of city living are some of the factors that have made the multifamily sector one full of opportunities for western developers. But they can't afford to deliver just the status quo as seen by the following condo and apartment projects.

SoHo Lofts

Las Vegas is a city on the go, but more and more visitors are choosing to stay or at least buy second homes there. This urban residential trend is evident in the number of luxury condos — 13,500 according to business advisory firm Applied Analysis — currently being built in the city.

Showing it's way ahead of the game in serving this segment, Cherry Development is set to open its \$63 million SoHo Lofts in downtown Las Vegas, a

SEE MULTIFAMILY, PAGE 42



MULTIFAMILY *from page 1*

submarket with a distinct revitalization focus in line with the city's growth and one that accounts for only 6.33 percent of the market's total number of condos under construction.

"SoHo Lofts will bring the first residential high rise to downtown Las Vegas," says Sam Cherry, CEO of Cherry Development. "The development came about from the sincere belief and initiative Mayor Oscar Goodman has had about the downtown revitalization effort. With Las Vegas having more than 1 million people, we felt that it was time to introduce a project that truly is urban living."

Inspired by the loft-style residences of its New York namesake, SoHo Lofts will feature 120 luxury units, consisting of 112 single-story condos and eight two-story penthouses, in a 250-foot tower. Unit prices range from the mid-\$400,000s to more than \$3 million. Amenities include five floors of parking, a rooftop lap pool, a state-of-the-art fitness center, a sauna and a Jacuzzi.

Cherry says the loft living with open floor plans, 12-foot ceilings and designer finishes as well as the high-end mixed-use component on the ground floor will set SoHo Lofts apart. "The property has a very modern and raw feeling to it," he says. "The rooftop pool and spa have an amazing view of the city. The ground floor [comprising a restaurant, an exotic car dealership and a clothing boutique] will have a strong presence when the

retail is complete."

Breslin Builders was the general contractor for the SoHo Lofts project, and JMA Architecture Studios was the architect. Founded in 2003, Henderson, Nevada-based Cherry Development has nearly \$500 million worth of projects under pre-development and development in the Las Vegas Valley, including two other urban residential projects downtown.

SANTEE VILLAGE

New life is coming to the already vibrant Fashion District in Los Angeles. As part of a \$130 million redevelopment project, MJW Investments and Phoenix Realty Group are converting seven former garment buildings into live/work lofts and retail space. Santee Village consists of four for-sale buildings — Santee, Eckardt, Cornell and Textile — and three for-rent Santee Court buildings: Bailey Hat, Connell and Brownstein-Louis. The \$92 million redevelopment of the last three buildings — Santee, Eckardt and Cornell — is scheduled for completion in fall 2007. Consisting of 216 urban loft-style units and 23,500 square feet of retail space, this phase of Santee Village will be offered up for sale this fall. Residents can choose from studio and one- and two-bedroom loft-style units with one or two bathrooms, ranging in size from 587 to 1,546 square feet.

According to Richard Moody, chief operating officer of MJW Investments, Santee Village is the largest adaptive

reuse development in Los Angeles. "What really stands out about Santee Village is that it is unlike any other residential development in downtown Los Angeles due to its sense of community with access to a multitude of onsite stores," he says. "You simply take the elevators down to the inner courtyard and within steps you can sit down and enjoy Mexican or Chinese food or just grab a sandwich."

The rooftop amenities are also a main attraction for Santee Village. Featuring a swimming pool, hot tubs, a basketball court, barbeque areas, a putting green, a mini driving range and gathering spaces, the rooftop will be a hot destination for residents and their guests.

Also included in the Santee development are a pharmacy, a fitness center, 24-hour courtesy patrol, gated parking, a Mediterranean restaurant and an Energy Juice bar.

The developers worked hard to find the perfect commercial lineup for Santee Village. "Providing the best tenant mix has been a challenge because we have always envisioned what we would want if we lived here to make our daily lives easier and more convenient," says Moody.

Constructed between 1912 and 1926, the Santee Village buildings were the first multi-story structures in downtown to be specifically designed to house textile manufacturing facilities, and in 2001 they were designated historic buildings. Ranging from seven- to 11-stories high, the Santee Village development will feature turn-of-the-century architecture, exposed beams, high ceilings, open floor plans, oversized historic windows overlooking the city and private balconies in a selection of units. Santee Village's design team consists of Donald Alec Barany Architects of Santa Monica, California, as the architect, Lehrer Architects as the exterior architect and Mia Lehrer + Associates as the landscape architect.

As MJW's largest adaptive reuse project that also includes a residential conversion, the developers have spent more than 5 years working on Santee Village. Its status as a historical building did not speed up the development process either. "MJW has spent years in the restoration planning process working in conjunction with various city departments including Department of Building & Safety, Cultural Affairs, the Community Redevelopment Agency and the Los Angeles Fire Department," says Moody. "It is a complex development due to our desire to ensure the preservation and integrity of these landmark structures."

BOULEVARD APARTMENTS

Western National Realty Advisors will break ground this quarter on the 202-unit, Class A Boulevard Apartments in Northridge, California.

Upon opening in third quarter 2008, the Boulevard Apartments will offer its

residents quality accommodations, each featuring 9-foot ceilings, granite counter tops and washer/dryer units. The complex's amenities will consist of a clubhouse with a swimming pool, a fitness room, a business center, a gated underground parking structure and 5,000

square feet of ground-floor retail space.

The prime location in Northridge, a submarket of Los Angeles, and consistently strong housing demand of the metro area made the development decision an easy one for Western National. □