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## Developers pitch downtown answer to affordable housing

Posted Tuesday, May 20, 2003 - 9:03 pm

By Ben Szobody  
BUSINESS WRITER  
[bszobody@greenvillenews.com](mailto:bszobody@greenvillenews.com)

The priciest of downtown's townhome developments has stalled, while 22 Main Street condos with the lowest starting price to date are fanning interest three weeks before auction.

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The difference between the two is Ade Kwange's salary.

The 33-year-old events manager for the Greenville Convention & Visitors Bureau, with a job that keeps her running and a middle-income paycheck, said she isn't willing to pay suburban house prices for a downtown condo, though the location sends her into fast-talk mode.

Kwange was more than a little interested Tuesday in news that the proposed Oakhurst Villas off North Main's residential boulevard plans to start its June 10 condo bidding at \$85,000.

Where downtown condo prices stay within the confines of young professionals' pockets, the market will stay hot, said Nick Sabatine, chief executive of the Greater Greenville Association of Realtors.

WIDA Properties LLC will develop Oakhurst's 11 Charleston-style buildings to be divided into two flats each, either two- or three-bedroom units. The smaller, 1,200-square-foot condos will start at \$85,000, while 1,400-square-foot units will start bidding at \$95,000.

WIDA could "barely" turn a profit if the units sold at the starting auction price, said auctioneer Bob Leonardi, but he expects far better results after nearly 100 responses in recent days.

Meanwhile, the 13-unit Park Avenue East project, with its tumbled brick facades and wrought iron boundaries, has been postponed after the \$500,000-and-up townhomes attracted two reservations since last July, said Seabrook Marchant, whose Marchant Co. marketed the development.

Developer Mergent Group LLC could skim some luxury features and square-footage from the proposed units and try again, Marchant said, but a revamped project would need to offer city dwellings in the \$300,000 range to succeed.

He blames simple economics for the tepid reaction: potential clients are more likely nursing bruised 401(k)s. It's "probably the worst possible time" to try the project,

Marchant said.

Sabatine and Leonardi said competition could arise among lower-priced condo projects downtown — Oakhurst is Leonardi's fifth such auction. But the city, in its very public push for more Main Street dwellers to drive retail development, isn't concerned.

"That's a supply and demand question with the brokers," said City Manager Randy Oliver. The city's concern is water and sewer capacity — which it has plenty of, Sabatine and Oliver said — as well as housing that's "dense enough to support a walkable community," Oliver said.

Ron Vergnolle, the leading developer with WIDA, could not be reached for comment Tuesday. He's also the developer of the Vineyards at North Main, a modestly priced housing project adjacent to the Oakhurst townhomes.


Leonardi's Auction Co. and Real Estate Inc. is pitching limited Oakhurst amenities, down to the Adirondack lawn chairs on the development's front lawn, and crown moldings inside the flats. Environmentally sound features could also appeal to the younger crowd — local "green" architect Scott Johnston said the project will be the first housing development in the state to meet federal Energy Star standards.

It means one home will save roughly 4,500 pounds of greenhouse gases per year from going into the atmosphere, and from \$200 to \$400 on the energy bills, Johnston said.

Kwange said jovially, "I am definitely interested if they have a discount for people who already work downtown."

But while a peaceful condo not far from her office attracts her, she's not willing to spend much more than current \$500 rent payments on a mortgage.

"I don't see it as a house because it's not going to give me the same things that a house would, with a back yard and things like that," she said. "It's got to be cheap for me to look at it."

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