

Capitolio Plaza Delivers Bayside Luxe

Strong demand for apartments & commercial space results in two-thirds of project sold out

BY LORRAINE BLASOR

There has been such strong demand for apartments at Capitolio Plaza, the condominium complex going up across from Pier 6 in Old San Juan's bay area, that the first two towers are sold out and sales of the third tower will commence early next year.

Demand is equally strong for commercial space with all but four commercial spaces available in the first two towers already reserved by interested buyers, ranging from service companies to professionals, including a plastic surgeon.

Sales officials at Mora Housing S.E., the developer of the project, and Christiansen & Portela, the commercial and industrial realty company, point to the project's location as one of its strongest selling points.

"The localization is tremendous,

and the project is tremendous," said Deborah Cancio, sales supervisor at Mora Housing S.E., citing these factors as leading contributors to the briskness with which the market lapped up the 162 apartments in the first two towers. In fact, "there was too much demand," she said breezily.

At prices ranging from \$500,000 to \$1 million for the penthouses, the apartments deliver space (from 1,650 square feet to 3,600 square feet for the penthouses) and access to a full range of amenities that include tennis and basketball courts, gymnasium, swimming pool, valet parking, and concierge. Apartments are outfitted with inteli-home features, integrating electronic systems and appliances with no unsightly wires visible, and the buildings are equipped with their own power plant and water cisterns.

With the exception of a few statesiders, buyers are mostly local residents who in the majority of the cases have bought into the project as an investment, according to Cancio. These are second homes that owners may decide to rent out or resell, taking advantage of higher homeprices, she said.

Meanwhile, Ryan Christiansen, a broker for Christiansen & Portela, said his company has reservations for all but four commercial spaces, two of which are in the first tower and the other two in an oval area set between towers one and two. All eight commercial spaces in the second tower are reserved; the third tower will contain an additional 12 commercial spaces. Christiansen said a reservation consists of a deposit of 5% of the sale price and a letter of intent to buy; he said all parties with reservations have indicated their intention to sign option contracts, which is the next step in the purchase process.

The price tag for commercial space at Capitolio Plaza is \$250 per square foot. When asked how it compared with other areas,



Christiansen replied that it was competitive, noting "I have seen higher prices." He said demand for the space has been very strong and among the factors he cited for the interest, in addition to location, is the availability of parking in a separate, adjoining structure that also is part of the complex. It will hold 649 parking spots.

Delivery of the first tower, which holds 96 apartments, begins mid-September, according to Cancio. The second tower, which is still under construction, has 66 apartments. Delivery is slated for March 2006. The third tower, with 76 apartments, yet hasn't begun construction and probably won't be completed until the end of 2007. n

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