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Capital Cove's 96 unit condominium dev. remains targeted to buyers

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While other downtown condominium projects are now offering rentals, Capitol Cove remains one of the only developments in the city targeted exclusively to buyers.

"Despite the real estate downturn, our optimism remains strong about the desirability of Capitol Cove for home buyers," said Robert Roth, president of Capitol Cove, LLC. "We are beginning to see the end of the real estate downturn and should start seeing a steadying of prices and positive movement in the near future.

"I believe that the recent moves in Washington will result in the market turning the corner," he said. "We have exactly the right product for the post-bubble world we are now entering."

Phase I of the 96-unit low rise condominium project, which sits on a five-acre site adjacent to the Capitol, was expected to be completed by the end of 2008, with occupancy beginning in this month. The development's sales office and model unit opened in September.

"What sets Capitol Cove apart is the determined and optimistic approach we've taken to keep the development for sales only, without offering any units for rent," Roth said. "We feel that we're coming to the market at a time and with a product that will appeal to the city buyer, and so far we've seen that borne out in the comments and feedback our marketing team is receiving."

Other major downtown residential projects — Intercontinental's 193-unit Waterplace Park Towers, the 903 Residences with four-stories and 330 units, and the Residences at the Westin with 103 units and 32 stories — were all planned as condominium projects but are now being offered as rentals as well, according to Roth.

Roth noted that the Capitol Cove web site is getting more than 250 hits a week because of the favorable mix between price points and central location.

"Our location and design give a definition to downtown that it never had," Roth said.

Located on an extended Riverwalk along the Moshassuck River, Capitol Cove is situated on Canal St. and has been designed to blend in with the mix of low profile commercial and historic residential structures of the neighborhood.

Capitol Cove has four floors of one, two and three-bedroom units ranging from 750 to 1,500 s/f with high ceilings and open floor plans, some with lofts and some with front stoops connecting to the Riverwalk. A two-level garage with 112 spaces has been built below the building.

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