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Condos rise on Main Line

At least seven new projects are going up

NATALIE KOSTELNI
STAFF WRITER

Architect Tom Hall plans to break ground in April on a three-story condominium complex off North Buck Lane in Haverford that will have 18 custom units with marble foyers, balconies, a concierge, a formal garden and will be within walking distance of Haverford Square shopping.



TEH PROPERTIES

**Building on the Allaire
condos begins in April.**

The \$12.5 million project is a first for Hall, who has added a developer hat to his successful eponymously named Wayne-based architectural business, and he is confident buyers will plunk down anywhere from

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CONDOS: Few new condos have been built on the Main Line in the past 20 years

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\$850,000 to \$1.6 million — about as much as it would cost to buy a high-end single family house on the Main Line — to own one.

"I see buyers buying in Philadelphia because they can't find this out here," Hall said. "We're creating and selling lifestyle and ease of lifestyle."

Hall's project, called Allaire, is one of at least seven condo projects in the works in various stages along the Main Line, suggesting a condominium boom that has saturated Center City for the past five years has finally migrated westward. Developers believe an untapped market exists for new condos along the Main Line, where these types of residential developments have

been limited in recent years, with most dating back 15 to 25 years. The only addition ahead of the trend was the Corinthian, a 108-condo building in Bala Cynwyd developed by O'Neill Properties Group and Vaughan and Sons. It was completed last year and 80 percent of its units have sold.

Arcadia Land Co. of Wayne and Cornerstone Communities of Villanova

want to break ground in a year on Dreycott Lane, a \$50 million, five-story condo complex next to the Haverford Train Station. The project will have 44 units ranging from just under \$1 million to "several millions," said Joe Duckworth, president of Arcadia.

Duckworth is enthusiastic about Dreycott and its potential success. "I think the market for what we have is quite sound," he said. "There's very little supply and substantial demand."

That thinking has encouraged other developers to move forward with projects. Razak Co., a Philadelphia developer, is building a 54-condo complex called Pembroke North behind the Land Rover dealership on Lancaster Avenue in Wayne. Razak is banking on the property's location adjacent to a shopping center, within walking distance of downtown Wayne and train stations, as well as its environmentally friendly design to attract prospective buyers, said Alan Razak, principal at the firm. So far, 10 prospective buyers made deposits on units ranging from \$500,000 to \$1.25 million.

"The market is healthy for the type of product that we're selling but I'd have to put a caveat on that because I don't know how deep that market is," Razak said.

So far, Strategic Realty Investments, which is constructing Cambridge Square in partnership with Vaughan and Sons, has sold nearly 10 of its 28 condos at 120 Sibley Ave. in Ardmore, which is steps away from the Ardmore Farmer's Market. The condos are priced between \$700,000 and just under \$900,000. It opened a sales office after Labor Day, said Peter



Developer Tom Hall, on the Haverford site where his firm, TEH Properties, plans to build the 18-unit Allaire condos. His wife, Lisa, left, is creative director for the firm.

CURT HUDSON

'There's very little supply and substantial demand.'

Joe Duckworth
president
Arcadia Land Co.

MAIN LINE CONDOS

Developers are pushing the condo boom westward to the suburbs, where they sense demand from empty nesters and single professionals alike.

NAME OF DEVELOPMENT	LOCATION	NUMBER OF UNITS	DEVELOPER
Pembroke North	E. Lancaster Avenue across from Pembroke Avenue, Wayne	54 flats	Razak Co.
Wicklow	S. Wayne Avenue at Conestoga Road, Wayne	8 carriagehomes	Jeff Pendergast of Weichert Realtors and developer Mike Main.
Cambridge Square	120 Sibley Avenue, Ardmore	28 condominiums	Strategic Realty Investments and Vaughan and Sons.
Dreycott Lane	Dreycott Lane at Lancaster Avenue, Haverford	44 condominiums	Arcadia Land Co. and Cornerstone Communities.
Allaire	North Buck Lane at Old Lancaster Avenue, Haverford	18 condominiums	TEH Properties.
Cricket Club	35 Cricket Terrace, Ardmore	Zoning pending, 26 condos are proposed	Mahoney Realty Group.
Mill Creek	Mill Creek Road, Gladwyne	Plans call for 21 condos	O'Neill Properties Group.

Monaghan, a principal at Strategic. "It's going extremely well," he said.

Other projects are also experiencing steady traffic. Jeff Pendergast, a Weichert Realtor who is developing eight carriage homes off West Wayne Avenue in Wayne with business partner Mike Main, has sold

Radnor."

Indeed, Pendergast and the other developers are finding not every baby boomer or empty nester wants to relocate to Center City, which has attracted its share from those demographic groups. Many of these developers are seeing buyers who want to downsize but stay on the Main Line.



RAZAK COMPANY

Pembroke North will offer 54 flats in Wayne.

"We're focused on the Wayne market and people who want space and convenience," Pendergast said. "There are people who want to stay here. They have a big house they don't want to live in anymore and they want to stay in

ter's Wayne office.

Single, young professionals are also making up a segment of those looking at these condos.

The housing market has focused during

the past five years mostly on single-family houses with demand for condos just beginning to pick up to meet the desires of empty nesters and boomers, Spahr said. Townships are also increasingly recognizing a need for a mix of residential properties and adding multifamily to the mix where it makes sense, he said. Since it's difficult in general to get approvals for any development in the suburbs and since there's a limited amount of land to develop or conversion opportunities, an oversupply of condos is unlikely to hit the Main Line, Spahr said.

More condos are in the works. A couple of properties just off Lancaster Avenue in Wayne are reportedly being eyed by local developers. Lower Merion officials signed off on a 20-unit project on Old Lancaster Avenue in Bala Cynwyd and Mahoney Realty Group is working on getting approvals for the Cricket Club at 35 Cricket Terrace, Ardmore, where the developer has proposed 26 condos.