

YOUR HOME, AUCTION AND APARTMENT GUIDE

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Condo-conversion specialists

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Realtors Jennifer Williams Neil and Kitty Lane are marketing specialists for some of Lexington's apartment-to-condo conversion developments, which include, from left, ClayVilla, Clermont and Regency Pointe. | PHOTOS BY JOSEPH REY AU



ABOVE: Regency Pointe is one of several older apartment communities being converted into condo developments in Lexington.
PHOTOS BY JOSEPH REY AU

RIGHT: Located off Nicholasville Road, near Moore Drive and New Circle Road, the Regency Pointe townhome condos have new kitchens and baths.



Condo-conversion specialists

Realtors find a niche in marketing apartment-to-condominium communities

BY **CONNIE HOLMAN**
HOMESELLER WRITER

As Lexington continues to see older apartment complexes being transformed into modestly priced condominium communities, several Realtors have become marketing specialists for those projects.

But before they can begin selling any units, these Realtors often work behind the scenes, helping developers plan and design the transformations.

Today HomeSeller profiles two condo-conversion specialists, Realtors Jennifer Williams Neil and Kitty Lane.

JENNIFER WILLIAMS NEIL

A Realtor for eight years, Jennifer Williams Neil has an extensive background in new-home construction, having worked with Jimmy Nash Homes, Barlow Homes, Pickett Homes and Rose & Company.

That background has helped her at Commonwealth GMAC Real Estate where co-owner/broker Danny Harpe and co-owner/sales manager Eli Mashni have teamed with different partners to convert two apartment communities into condo developments.

They began with Regency Pointe, formerly known as the Townhouses of Lexington. Located off Nicholasville Road, near Moore Drive and New Circle Road, the property is being converted into 74 privately owned condos.

Their second project, Lake's Edge, is off Richmond Road, at the end of Lake Park Road. There, they are transforming The Landings apartment complex into Lake's

Edge, a waterfront community with 102 condos.

Neil has helped manage both projects, but she focuses her marketing efforts on Regency Pointe, where she works with Realtor Dana Gentry.

The Regency Pointe townhomes have three floor plans ranging in size from 1,107 square feet to 1,475 square feet. Most are two-bedroom units, but a few three-bedroom units remain. Prices start at \$112,900.

"We always have some units that would be available in 30 days," Neil said. "But we also have units in which you can select everything in it."



Jennifer Williams Neil

Converting rental units into privately owned condos is more complex than building from the ground up, Neil said.

"It's always challenging to see what's under something that is existing," she said. "They all looked the same, but they weren't built the same way. Some had rafters going in different directions."

Although the developers didn't change the floor plans, they did extensive renovations. They offer optional upgrades such as built-in entertainment centers and fireplaces.

They also have installed a swimming pool, which opened last summer and was popular with residents. They now are planning to add a security gate at the entrance.

In addition, they are building 18 brand-new townhomes — called The Reserve at Regency Pointe — at the back of the property. Builder Gary Roland, a partner in Re-

gency Pointe, is constructing them.

Those condos, which feature open floor plans, have 1,250 square feet and two bedrooms. They are priced from \$131,900 (without a garage) and \$139,900 (with a garage).

Regency Pointe homeowners pay a \$90 monthly association fee, which includes their water, exterior insurance, the pool and maintenance of the grounds.

"It's a great community out there," Neil said. "It's very quiet and private."

She is proud of the apartment-to-condo projects her firm has undertaken. "We're rehabbing the city," Neil said. "We're improving the looks and we're improving something that already exists."

The Regency Pointe model (No. 112) is open from 1 to 5 p.m. each Saturday and Sunday. For more information, call Realtor Jennifer Williams Neil at (859) 351-9522.



Kitty Lane

KITTY LANE

Kitty Lane of Keller Williams Bluegrass Realty has been a Realtor for 26 years.

In recent years, she has broadened her résumé to include working as a condo-conversion marketing specialist.

She is quick to mention her team, which includes Realtors Amy Diamond and Meredith Lane; administrative assistant Amy Cox; and Mary Cynthia Knowles, president of Martin Durr Caldwell Interior Designers.

Lane's first experience with a condo-conversion project came when a banker suggested that a developer seek her assistance in a downtown project.



ABOVE: The ClayVilla condos at 125 Forest Avenue feature hardwood floors and new kitchens and baths.



ABOVE: All but four of the 30 ClayVilla condos have been sold since they went on the market last July.

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SPECIALISTS

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Today she is marketing two apartment-to-condo developments, ClayVilla at 125 Forest Avenue and Clermont at 828 Malabu Drive.

“A condo-conversion project is hard,” Lane said. “It takes several months to get one up and running and to have a place to sell.”

The process includes designing plans and specs; taking care of legal issues; doing a property survey and sometimes an environmental survey; acquiring bonding for the developer/builder; obtaining a master insurance policy; creating homeowners association documents; acquiring certificates of sales and occupancy; and seeking financing.

“It’s challenging putting together all the pieces of the puzzle,” Lane said. “But if you don’t have all that, you have nothing to sell.”

Lane’s team works together to furnish and accessorize a model unit that will appeal to a cross section of condo buyers.

“We want it to appeal to young people, to people who are downsizing and to people who are coming into town a lot and want a weekend place,” she said. “If you offer a good-quality product at a competitive price, it will always sell.”

Lane was attracted to this real estate specialty because these condo developments are modestly priced, often under \$100,000.

“I wanted to diversify my business to all price points,” Lane said. “When things are tighter in the higher-end market, you want to have some lower-end (inventory).”

When she began listing the ClayVilla condos in the Bell Court neighborhood last July, she sold 25 of the 30 units within 30 days.

“There is unbelievable demand,” she said. “I don’t have enough product. A negative is that I can’t deliver the product fast enough.”

Lee Dorsey, who already owned the ClayVilla apartments, is transforming them

into privately owned condos.

There are 24 one-bedroom and six two-bedroom units with 600 square feet to 725 square feet. Prices range from \$67,500 to \$96,900.

The monthly association fee is \$90 for the one-bedroom units and \$100 for the two-bedroom condos.

Three former rental tenants have bought units there, Lane said. In addition, several clients have sold larger houses to move into the cozy condos that are within walking distance of downtown.

Next spring, Dorsey plans to do another condo-conversion project in a six-plex at the back of the property.

The ClayVilla model can be seen by appointment. For more information, call Realtor Kitty Lane at (859) 489-4356.

CLERMONT

Meanwhile, Lane continues to work with developer Erwin Trowbridge on the Clermont condo development on Malabu Drive in the Lansdowne neighborhood.

Located near New Circle Road, that property has 47 units in four three-story buildings.

Lane and her team have sold 14 of the 23 units in the first two buildings to undergo interior renovations.



ABOVE: The one-bedroom Clermont condos at 828 Malabu Drive feature new kitchens and baths.



LEFT: Condo-conversion marketing specialist Kitty Lane (seated at far left) of Keller Williams Bluegrass Realty leads a team that includes administrative assistant Amy Cox and Realtor Meredith Lane and (standing from left) interior designer Mary Cynthia Knowles and Realtor Amy Diamond.

PHOTOS BY JOSEPH REY AU

The one-bedroom, one-bath condos have 700 square feet of living space. They range in price from \$59,900 to \$74,900, depending on their location in the building. The monthly association fee is \$90.

“They have hardwood floors and new kitchens and new bathrooms,” Lane said.

The developer has renovated the exteriors of all four buildings with new doors, windows, roofs and landscaping. The condos also have new HVAC and plumbing systems.

To speed up the conversion process, Trowbridge and Lane select the new cabi-

netry for each condo.

“We initially made the mistake of offering too many choices,” Lane said. “Sometimes it took six or seven weeks for the cabinetry to arrive and we couldn’t install the appliances until the cabinets were in. We found that people want the product quicker than that. They don’t mind waiting 30 to 60 days, but not four months.”

The Clermont model is open from 2 to 5 p.m. every Sunday and by appointment. For more information, call Realtor Kitty Lane at (859) 489-4356. //