



90% of The Splits, 100% of The Services™

WE OFFER SOMETHING THAT IS RARELY FOUND IN THIS CITY.
AN INNOVATIVE FIRM THAT ACTUALLY HAS A HEART AND SOUL

[CLICK HERE TO SEE OUR VIDEO SEE AND HEAR WHY WE ARE SO DIFFERENT](#)

NATIONAL MARKET REPORT

Commercial and residential real estate news briefs from around the U.S.

October 01, 2010 07:27AM

Boston

The owner of two multifamily buildings in Boston's posh Beacon Hill neighborhood has put the properties up for sale, after years of little commercial sales activity in the neighborhood, Boston Realty Advisors founder Jason Weissman told Citybizlist. Weissman's firm is helping handle the sale. The two buildings, at 86 Charles Street and 120 Charles Street, contain 12 and eight residential units, respectively, and are being marketed without an asking price. "There's only been one building on Charles Street sold at arm's length in the last 10 years," Weissman said, noting that the seller had been waiting out the bad economic conditions before seeking a buyer. "Due to the improving market, the ownership felt that the timing was right to sell." The decision comes on the heels of an optimistic recent report from firm CoStar Group, which named Boston among its top metro areas with "strong prospects for investors seeking to catch the next wave of value appreciation" in the multifamily market.

Chicago

It appears the Windy City was just as susceptible to the summer market slowdown as the rest of the country. The Chicago residential market showed "short-term weakness," according to an August market report from area firm Lucid Realty. Sales volume that month was down 24 percent from the same period a year earlier, dropping to the lowest level seen in at least a decade, according to Gary Lucido, president and cofounder of Lucid Realty. "It's only a matter of time before these negative trends are reflected in lower short-term prices," Lucido said, adding that he still believes the long-term outlook is strong, "given record-low mortgage rates and home prices."

Fort Lauderdale

There is a new effort to sell the troubled Las Olas Riverfront shopping, dining and entertainment complex on the New River in downtown Fort Lauderdale, located at 300 SW First Avenue, according to the Sun Sentinel. The 244,000-square-foot complex is almost empty, with the potential sale being handled by Colliers International in Miami. The seller is Momentis Property Group, an affiliate of New York-based Cerberus Capital Management. So far, the pool of interested takers includes institutional groups like pension funds, private equity firms and high-net-worth individuals. The assessed value of the site is around \$15.9 million, according to John Crotty, senior vice president and partner at Colliers International.

Los Angeles

Infrastructure spending may be climbing in Southern California, with new school facilities slated to begin construction. Turner Construction Company was awarded a \$102 million construction contract last month for the building of three new schools in Los Angeles. This new contract is in addition to the more than \$600

million worth of school construction the company has completed for the Los Angeles Unified School District in just seven years, according to Turner, which amounts to more than 20 schools.

Miami

After three years of increasing property tax appeals, homeowners in 2010 are filing fewer appeals, county clerks say. "Last year we had a lot more appeals," said Miami-Dade Clerk of the Court Harvey Ruvin. "It's a good thing because it does give us some relief from the record-high appeals from last year." In Miami-Dade County, there were fewer than 25,000 appeals filed as of mid-September, compared with 140,000 last year, the Miami Herald reported.

With retail vacancies on the rise, pop-up shops are also popping up with increasing frequency in South Florida as the holiday season approaches, real estate professionals and retailers told the Miami Herald. Toys "R" Us is opening 600 Toys "R" Us Express stores for the season, including about six in South Florida. The company is also planning an FAO Schwarz pop-up at the Aventura Mall. While South Florida's indoor malls have relatively low vacancy rates compared to some other markets, strip malls are a different story, and temporary tenants like Spirit Halloween are taking advantage of the open spaces with nine pop-ups planned for Miami-Dade and Broward counties this season. Pop-up tenants typically pay reduced rents in exchange for a provision that allows landlords to clear out the space on short notice. Businesses make extra cash and boost their exposure, while landlords generate at least some income from their vacant properties.

New Orleans

Five years after Hurricane Katrina devastated the Big Easy, lawmakers are urging FEMA to remove the 255 remaining trailers in New Orleans, despite the fact that some residents still call them home, according to a local Fox News affiliate station. Those hoping to remove the mobile homes say that keeping the trailers in residential neighborhoods violates pre-Katrina laws. City Council member Stacy Head claims that her constituents are concerned about neighborhood decline associated with the trailers, and says that residents near the trailers believe "their house value is down 25 to 30 percent because a trailer is in the neighborhood." Other advocates, however, urged FEMA to reinstate case-management services to help residents transition out of the trailers.

New Orleans Saints assistant defensive line coach Travis Jones was suspended from work for a month after it was discovered that he participated in a real estate scam in northwestern Texas, according to Sports Illustrated. Jones, allegedly in conjunction with other scam artists, filed false information on a mortgage application in order to receive a loan.

Philadelphia

A board tasked with determining real estate values for every property in Philadelphia will live on, according to the Centre Daily News, despite voters' approval of a measure that would do away with the polarizing panel. The Board of Revision of Taxes drew fire after reports surfaced that it was mismanaged and poorly operated. But despite public opposition, the Pennsylvania Supreme Court ruled that the popular vote could not be used to do away with the panel. The organization's value assessments are used to establish the level of real estate taxes levied on homeowners.

San Francisco

Late Grateful Dead frontman Jerry Garcia's remote, 11-acre estate is for sale in (where else?) the San Francisco Bay Area, according to the Associated Press. The 7,000-square-foot Marin County home is on the market for almost \$4 million. Included on the property are a 1,500-square-foot art studio, pool and garden. Much of the musician's original home fixtures are, however, absent from the property -- the current owner, who bought the home after Garcia's 1995 death, sold many of the interior items and donated the money to charity.

Washington, D.C.

A new mixed-use complex is set for a Washington, D.C. metro-area transit station, according to the Prince George's County Gazette. The development, slated for a 39-acre parcel adjacent to the New Carrollton, Md., Amtrak and Metro station, could potentially become home to the state Department of Housing and Community Development offices. Although it's not immediately clear how large the potential development would be, Metro officials say they're in the process of vetting developers, and have set a Nov. 5 deadline for developer proposal submissions.

Compiled by Amy Tennery

[Share This](#)

COMMENTS