

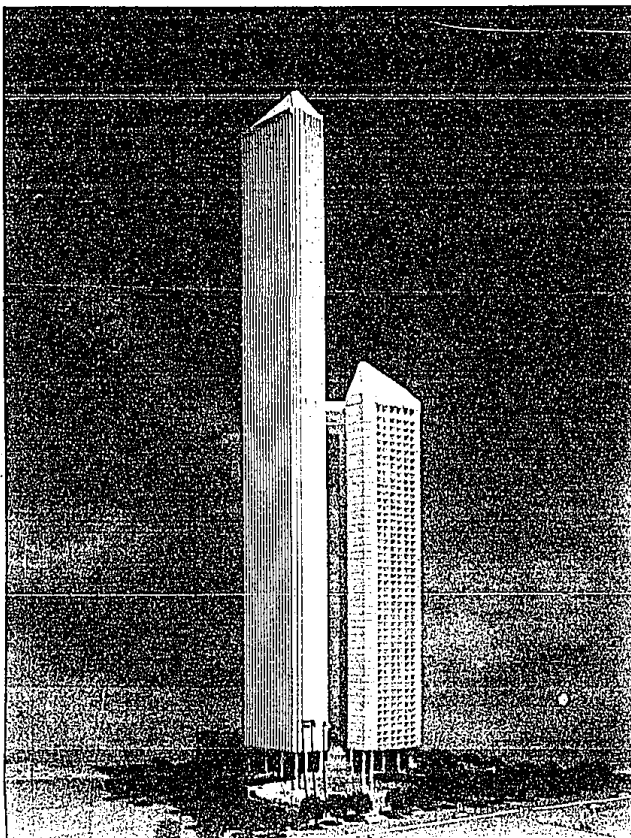
Building Scene

Marilyn Fitchett editor/591-2300



Monday, December 18, 1989 OAE

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Imar Plaza's 70-story office tower is connected by a suspended walkway to the top of a smaller, 50-story tower.

Yamasaki tower would be tallest in Europe

By Gerald Frawley
staff writer

Residents in Istanbul, Turkey, will soon know the meaning of the word "skyscraper" thanks to a Troy-based architectural firm.

A design by Minoru Yamasaki Associates was selected by a group of private Turkish investors for the Imar Plaza, which would be the tallest building in Europe and the 15th tallest in the world, according to Yamasaki spokeswoman Toni Wilen.

The design includes a 70-story office tower connected by a suspended walkway to the top of a smaller, 50-story, 1,000-room luxury hotel with a five-level retail complex. The building also features a 100-foot-high glass gallery at ground level and a "sky lobby" at the top of the hotel.

Imar Plaza will promote and eventually serve as a focal point for national and international commerce in Istanbul, Turkey, she said.

It is conceivable, Wilen said, that Imar Plaza won't be built. The investors selected Yamasaki Associates' design, but financing could still be an obstacle, she said. But she expects the project will be built and when completed will have a significant impact on Istanbul.

"Istanbul is a growing city, but it doesn't have anything like this. This will markedly change the skyline," Wilen said.

"The most interesting thing about this project is the (density). (The development) has 2.5 million square feet on 160,000 square feet of property."

PROJECT INVESTORS wanted a structure large enough to suit their needs but were limited in the amount of land they could acquire.

Only three architects, HOK architects in St. Louis, John Purman and Associates in Atlanta and Yamasaki Associates were invited to submit designs for the project.

Competitions, Wilen said, are becoming increasingly more popular in major projects because developers are able to get several different options without hiring more than one firm. Architects are willing to enter

because it's a chance to do a large project.

Wilen said Yamasaki Associates design was selected because of its landmark visibility, plan flexibility and use of regional materials and technology.

"When you put up a 70-story building, it's going to make an impression on the area," Wilen said, adding the building is not only tall, but sleek in design. "From a distance, it looks like one building."

The plan can be adapted for several uses, including corporate headquarters, offices for foreign and domestic companies, retail shops, services and restaurants.

Yamasaki Associates designs projects for many parts of the world and has developed an expertise in using local products for manufacturing which saves money in the project's construction, Wilen said.

Yamasaki Associates also designed the Sial Culture and Trade Center, a \$500 million multi-use facility in Istanbul. The design for the center was also chosen in a design competition, Wilen said.

Taller buildings now feasible

By Kate Enis
special writer

Frank Lloyd Wright believed that someone would eventually build a mile-high skyscraper — so much so, in fact, that in 1956 he unveiled his own design for a 528-story, mile-high building for the city of Chicago.

It was a revolutionary concept for its time, but 30 years later, Wright's vision seems more fact than science fiction.

Leslie Robertson, a New York engineer who has collaborated with architects on three of the world's five tallest buildings, says that current technology makes the concept en-

tirely possible: "If there are any technical issues involved," says Robertson "they revolve around terribly uninteresting things, like plumbing."

Just as the invention of the elevator made the high rise a practical building type in the late 1800s, advances in building systems and design methods have made skyscrapers a permanent fixture on the urban landscape. Today, tall buildings account for the central cores of nearly every city with a population of more than 100,000, and Robertson and others predict skyscrapers will continue to grow as technology takes strides toward the stratosphere.

THE GREATEST concerns facing architects and engineers in designing such buildings are accounting for wind and seismic conditions and the type of foundation upon which the building is to be located; different compositions of stone and soil require different structural systems.

With so much on the horizon, will we someday see a mile-high building?

"I won't hold my breath," says Robertson, explaining that a project of such magnitude would involve many of the country's most talented architects and engineers.

"There just seems to me there are better ways to spend that energy."

Shop differently for a condo

Buying a condominium is different from buying a single family home. While that may appear to be obvious, the legal consequences and the differences are profound.

While it is important to ensure that all of the protections that one would ordinarily seek in purchasing a single-family home are applicable in the purchase of a condominium, there are additional factors that must be considered by the prospective condominium purchaser that are not necessarily applicable to the purchase of a single-family home.

Initially, it is important to read the condominium documents, which control the operation of the condominium project. Incident to that will be the need to understand what the rules and regulations, restrictions and obligations are of co-owners who buy a unit in the condominium project. Be sure to put a contingency in the purchase agreement that allows you to obtain all the necessary information, do the inspections and consult with knowledgeable legal counsel before the purchase agreement becomes legally binding on you.

It is important to understand what the physical condition of the entire condominium project is and not just the individual unit that you may be purchasing. That is because the condominium association will be collecting assessments from you to maintain and otherwise service the common elements of the condominium project. This may include the exterior walls of buildings, roofs, basements, community facilities and the like, depending upon the condominium association. The condominium association is a non-profit corporation designed to manage and administer the affairs of the condominium project.

Also, the matter of the financial condition of the condominium association is extremely important regarding the maintenance of the project, the modification



condo queries
Robert M. Meisner

of the common areas, the planting of trees and the leasing of units, to name but a few, that can be found in the condominium documents and which should be thoroughly reviewed before purchase.

It is also important to understand from whom you are purchasing, i.e., a developer or a second purchaser who may have different consequences in terms of the status and advisability of the purchase of the unit as well as the legal documents you receive; and whether the condominium project is new construction or a conversion if you are buying from the developer.

In summary, it is important that you fully understand the consequences of your purchase, the incidents of ownership of a condominium, which will inure to you, as well as the attendant responsibilities which you will assume as a condominium owner. The more enlightened you are as a condominium purchaser, the better chance you have of making a wise investment. In the end, make sure you understand what you are doing before the purchase agreement becomes binding on you.

Robert M. Meisner is a Birmingham attorney specializing in condominiums, real estate and corporate law. You are invited to submit topics for this column by writing Robert M. Meisner, 36200 Telegraph Road, Suite 467, Birmingham 48010.

Fannie Mae lowers loan limit

(AP) — The ceiling on the size of single-family home loans purchased by the nation's secondary mortgage-market agencies is declining by \$150 to \$187,450 next year, the first drop in at least a decade, the government said.

Lenders usually charge interest rates a quarter- to a half-percentage point lower on mortgages they sell on the secondary market, compared with loans that exceed the limit.

The Federal National Mortgage Association (Fannie Mae) announced the drop in its limit based on October data collected by the Federal Housing Finance Board, which said the average home purchase price was \$136,800 in the month, down from \$138,000 a year earlier.

The Federal Home Loan Mortgage Corp. (Freddie Mac) followed with a later announcement saying it too was dropping its ceiling for single-family homes to \$187,450, effective with mortgage contracts signed after Jan. 1.

Together, the two congressionally chartered but publicly owned agencies help finance nearly one in four of the nation's residential mortgages. They purchase mortgages from lenders and repack them into bond-like securities for investors.

Robert M. O'Toole, senior vice president at the Mortgage Bankers Association of America, a trade group, said the agencies should have used their discretion and left the ceiling unchanged. The slight drop will affect few homebuyers but he complained it sets a bad precedent and will prove somewhat disruptive for lenders.

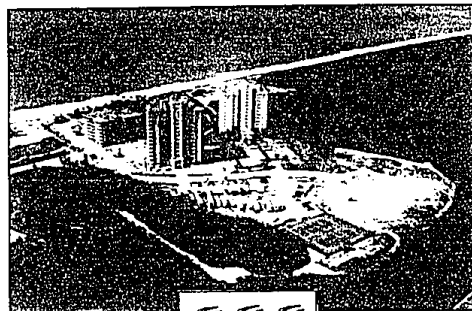
According to Fannie Mae, mortgages purchased in the first nine months of this year averaged \$83,000. Only 5 percent exceeded \$128,700, the previous year's limit.

In the past few years, rapid increases in the ceiling have helped buyers in high-priced markets obtain a lower interest rate.



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