

NEW HOMES

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High-rise condos offer luxury amenities

An outdoor pool, two tennis courts, exercise room, saunas, 24-hour concierge, enclosed parking security system and a location near Northwestern Highway and I-696 are among the draws at 5000 Town Center in Southfield.

About 25 percent of the 216 condominiums in the luxury high rise have sold since new ownership last fall decided to release individual units for sale. Most buyers to date have been existing renters.

"The reason people come here is the personal attention they get," said Bernard J. Ackerman, vice president of sales. "It's a unique, upscale property."

The building, off Civic Center Drive west of Evergreen, had been planned as condominiums. But when 5000 Town Center opened in 1992, interest rates had skyrocketed and sales were slow, so it became a rental.

"I don't think a property like this is different from a single family residence," said Nicholas N. Mason, vice president of American Invasco, which purchased the building from Prudential.

"You probably picked your house for a number of reasons — location, proximity to what you do. Price is always important."

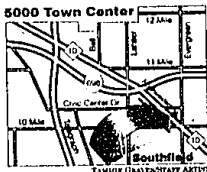
"The advantage here is we have services in this building you don't much not to like here," Mason said.

Prospects like what they see, Ackerman said.

"They're impressed with the building, itself. They're impressed with windows and views," he said.

Eight floor plans are available. Prices depend on type of unit, how high up it is and directional exposure.

A condo of 988 square feet with one bedroom and a 1½ baths can be purchased for \$78,000 to \$94,000, a unit of 1,295 square feet with two bedrooms and two baths for \$97,000 to \$147,000 and



a condo of 1,668 square feet with three bedrooms and three baths for \$160,000 to \$190,000.

Each plan includes all major appliances — double oven, dishwasher, refrigerator and washer/dryer.

The washer and dryer are placed in a closet near the kitchen in most two and three-bedroom units, in the bedroom of one-bedroom units.

Many of the appliances will be 10-12 years old, Ackerman said, but they will be in perfect working order.

American Invasco will repaint and replace carpeting before buyers move in as part of the purchase agreement. Or as an alternative, buyers can choose a cash allowance of \$2,000 for a one-bedroom unit, \$3,000 for two bedrooms and \$4,000 for three.

Purchasers receive one assigned parking space with a one-bedroom unit, two spaces for two and three bedrooms. An underground tunnel goes from the parking structure to the high rise.

The monthly maintenance fee ranges from \$212 to \$462 depending on the size of the unit. Optional valet service is available for \$90 monthly.

"A lot of people as renters upgraded units," Ackerman said. "Some put in marble floors. As buyers, they will do more extensive things. They might take certain walls out."

Mason projects that his company will spend in excess of a million dollars upgrading the com-

munity room, off-lobby sitting room, hallways and elevators.

"Professionals, both single and couples, are becoming a major factor in the high rise condominium market," Ackerman said.

"They desire a more convenient and secure living environment, more time to spend on leisure activities rather than the concern of maintaining a home, the ability to travel and not worry about making arrangements to care for their residence while away."

Most residents are single and there are few children living at the site.

The property tax rate is \$56.60 per \$1,000 of state equalized valuation, half of market value. That means the owners of a \$120,000 condo at 5000 Town Center could expect to pay nearly \$3,400 the first year.

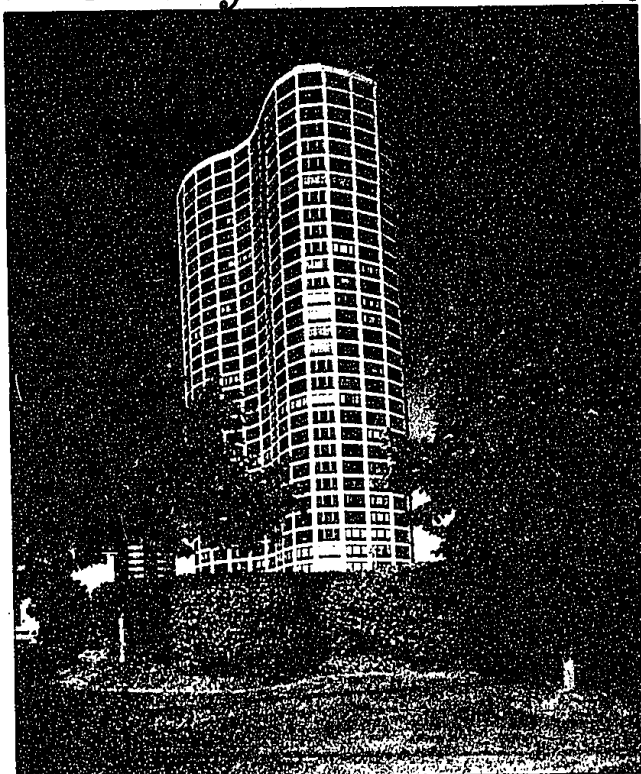
Peter Fuciaroli purchased a three bedroom, 2½ bath unit and plans to open one bedroom to extend the living room and convert another bedroom to a formal dining room. He rented several years before buying.

"It's accessible from that location to all major expressways," he said. "I was aware of the amenities it had — concierge, valet parking — security. It's a vertical city. I think the building is a great building. It's perfect for me."

Querida Del Holland, who moved to the building last summer as a renter, decided to buy a one bedroom, bath and a half unit because she didn't want to relocate again.

Del Holland said she's pleased she can get all her dining room and living room furniture in the main living area "and still have plenty of room in the middle of the floor."

The sales office at 5000 Town Center, (810) 351-4663, is open 10 a.m. to 6 p.m. Monday through Saturday, noon to 5 p.m. Sundays.



5000 Town Center: Condos start at \$78,000 in the 216-unit high rise in Southfield.

30-year mortgages average 7.02%

WASHINGTON (AP) — Thirty-year, fixed rate mortgages averaged 7.02 percent this week, unchanged from a week earlier, according to a national survey released Thursday by the Federal Home Loan Mortgage Corp.

The latest average also matched the 7.02 percent rate during the week of Jan. 18, which had been the lowest since rates averaged 6.97 percent during the week of Feb. 3, 1994.

On one-year adjustable rate mortgages

lenders were asking an average initial rate of 5.33 percent, down from 5.37 percent last week.

Fifteen-year mortgages, a popular option for those refinancing mortgages, averaged 6.51 percent this week, down from 6.52 percent a week earlier.

The rates do not include add-on fees known as points.

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