



//> The penthouse event begins at Stirling's global gallery.

PENTHOUSES ON PREVIEW

HEARD OF A PARADE OF HOMES? THIS FIRST-TIME EVENT IN DOWNTOWN ORLANDO IS THE CONDOMINIUM VERSION, WITH A DISTINCTLY UPSCALE TWIST.

by Kevin Fritz

Ever wondered what it's like gazing out the window of one of Orlando's premiere penthouses, experiencing a bird's-eye view of the City Beautiful? Next month, you may get your wish.

Dubbed the 2008 Penthouses on Preview and Urban Living, the event promises to attract thousands of potential homebuyers, who will be able to tour and experience some of the most beautiful, elegant condominium penthouses in Orlando, built by the region's top developers and contractors. The preview is slated for April 3-6, with a private party on opening night. Tours will be open to the public on April 4 from 10 a.m. to 6 p.m.

There is a \$15 weekend entry fee, and the admission proceeds will be donated to the Cystic Fibrosis Foundation.

Participating properties and organizations include Solaire/Wood Partners; The VUE; Historic Creations/Star Towers/Sanctuary; RE Inverlad/IOI Eola; Stirling and Castle Realty; and Orlando's Downtown Development Board and Community Revitalization Agency.

Organizers believe the event will produce a trickle-down effect on the sale of other downtown condo units as well as boost downtown commerce. According to Thomas Chatmon Jr., executive director of the DDB and the CRA, the goal of the project is to increase the visibility of the condo projects, promote Orlando's real estate market and enhance condo supplier commerce.

"The DDB's mission is to support and promote the area in the Central Business District," he says. "We are excited when we are able to leverage public funds and partner with our private sector."

This is the first event of its kind since Chatmon has held the position. Although Orlando Mayor Buddy Dyer and other city officials are continually appearing at grand openings and ribbon cuttings, "This is taking it to another level," Chatmon notes.



//> The VUE.

And it couldn't come at a better time. Data from the Orlando Regional Realtor Association indicates that condo sales were down 58 percent in 2007. There were 2,101 condos sold by area Realtors last year, compared to 5,003 in 2006, and the vast majority of last year's sales were priced under \$250,000. As of Dec. 31, 2007, there were 3,887 condos listed with the Mid-Florida Regional Multiple Listing Service.

Notably, most new condos are sold by builders and developers, rather than being listed with Realtors. Consequently, the number of condos in the MLS database isn't a true indicator of the total number that has been sold or are available for purchase. Nonetheless, the numbers do serve as an indicator of the condo market's current state of affairs.

Chatmon says assistance with events to promote downtown business is "commonly done around the country." In Memphis, Tenn., for example, a weekly television program, called "Definitely Downtown," shows off condos, restaurants and businesses. "We are in discussion with several stakeholders downtown negotiating to do similar partnerships," he notes.

Penthouses on Preview also has the support of the 10,000-member Realtor association.

"Any effort designed to stimulate the sales of residential properties is a welcome effort," says ORRA President Steve Moreira, of Magic Properties and Investments. "It really is a great time to buy, due to the low interest rates and the high level of inventory, and such events

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Chatmon notes that, for a long time, downtown living wasn't perceived as viable, but with the renaissance going on in Orlando and elsewhere in the

country, that perception has changed. And he practices what he preaches.

"I live downtown," says Chatmon. "I walk to work, the dry cleaners and restaurants. It's comfortable and convenient."

He will soon be walking to the supermarket, too, as a Publix is set to open across from Lake Eola this summer.

Now, he's looking for new neighbors.

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