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Detroit Free Press

Sunday, September 13, 1998 Section J

money

Classified ads and open houses are a good way to find the right real estate agent. David Myers, Page 15J.

sold!

Expanded listings, Page 4K

INSIDE

pulse

1970s subdivisions often give you extra space for your money, compared to newer or older houses. Judy Rose, Page 2J.

Cut-rate mortgages resurface. Kenneth Harney, Page 2J

real estate

Metro Detroit's home for buying and selling

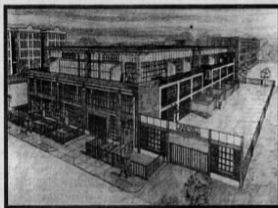


Developer J.C. Cataldo strides through the second floor of the Canfield Lofts project.

BY JUDY ROSE
Free Press Real Estate Writer

CASS CORRIDOR FLASH

Loft lovers can buy an upscale vision in an urban environment



Above: The building as it now appears. Left: A drawing of the finished design. Secure parking is behind a wall that extends from the building's facade.

CANFIELD LOFTS AT A GLANCE, PAGE 4J

If you want to rent a loft in downtown Detroit, several places may suit you. But if you want to buy a loft, as you would buy a house — for an investment and a tax break — downtown has hold little.

Not being able to buy a home downtown is one way Detroit has lagged behind cities like Chicago, Portland and Denver. It's widely believed that having home owners, not just renters, is what establishes an area. But downtown, the only real choice has been to rent.

Now work has started on Detroit's first big bunch of condominium lofts, 35 true industrial lofts that you can buy, not rent. They're being shaped inside a 1921 building that was a Buick service garage in the 1920s and a bank repair shop for the Michigan National Guard during World War II. As a first-time foray in the for-sale market, these lofts are starting.

They are on Canfield Street, south of Wayne State University, across the street from the Traffic Jam restaurant. Those who remember the bad old days before this area became a developer's haven and got renamed "Midtown" may still think of this as the Cass Corridor.

Canfield Lofts is the name of the project. If it needed a subtitle, that could be "Cass Corridor girl meets Birmingham flash."

The lofts are the joint project of a long-time Cass Corridor investor — who bought buildings here when no one else did — and an upscale Birmingham building and remodeling firm, one that does some of the glamorous

Please see LOFTS, Page 4J

MORTGAGE RATES

Freddie Mac Primary Mortgage Market



Local rates, Page 15J

NEW HOUSE STARTS

Here are the 12 metro Detroit communities (and their counties) that have seen the most new-house building so far this year, as shown by the number of single-family, new-house permits through July 31.

| | |
|--------------------------------|-----|
| Macomb Twp. (Macomb) | 942 |
| Canton Twp. (Wayne) | 691 |
| Sterling Heights (Macomb) | 528 |
| Chesterfield Twp. (Macomb) | 528 |
| Shelby Twp. (Macomb) | 392 |
| Waterford Twp. (Oakland) | 378 |
| Pittsfield Twp. (Washtenaw) | 295 |
| West Bloomfield Twp. (Oakland) | 277 |
| Rochester (Oakland) | 254 |
| Independence Twp. (Oakland) | 245 |
| Novi (Oakland) | 247 |
| Ann Arbor (Washtenaw) | 233 |

Source: Housing Consultants, Canton

NEW PRODUCTS

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Price: \$30-\$35. Available at Home Depot, Sears and Murray Lighting in Detroit. Call 1-800-335-0250, 8:30-5 weekdays or visit www.lighting.philips.com

By Eboni T. Johnson

ADVERTISING GUIDE

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DREAM HOME

Family leaves island for quirky Brighton house

BY EBONI T. JOHNSON

As Diane lies to describe her family's house in Brighton and she'll say "quirky."

What could be so weird about a 2,700-square-foot home with a gazebo, deck and swimming pool?

Odd angles and sharp corners appear throughout its contemporary design. In the kitchen, where one corner comes to an acute angle, the two drawers that face each other can only open a quarter of the way. "Anything you put in there is gone forever," Diane says.

She jokes that if she gains even one size, she won't be able to get into that corner.

One room with no windows is too big to be a closet and too small to be a bedroom, so Diane uses it as an office.

The 16-year-old house has a ceiling-high, two-way stone fireplace dividing the living room and great room. But it has regular-sized doors, which look very small next to its great height, Diane says.

And she and her husband, Terry, recently made a mysterious discovery: a 4-foot-tall wooden cross lying on its back between some trees on their property.

The house became everything the lieses wanted when they decided to move from a busy island on Lake Oakland in Waterford four years ago after 19 years there. They and daughter Shannon, 15, lived

on Bird Island before it became "overpopulated," Diane says. "You couldn't have a conversation on the deck anymore."

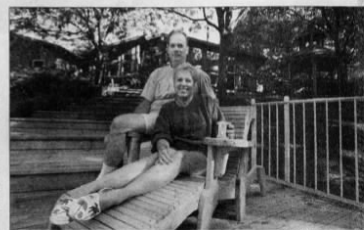
She says years of living close to many neighbors made modern subdivisions unacceptable to them.

The secluded cedar house, which sits 650 feet from the street on an 8-acre lot with woods and meadows, caught their eye. They bought it for \$279,000.

"Everybody was amazed that we made such a transition," she says. "We wondered if we were going to miss the lake. We didn't want to be sorry."

They don't miss the lake at all.

Please see DREAM HOME, Page 4J



Diane and Terry lies relax poolside in front of their Brighton home, secluded on 8 acres.

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CASS CORRIDOR FLASH

LOFTS, from Page 1 J

vintage house expansions that dot the city of Birmingham. As architects, these partners have hired the forward-looking Detroit firm Active US. And they've brought in experts from Oregon who design and market similar high-end projects in industrial areas of Portland.

Great bones

People who want to see the space as—38,000 wide open square feet supported by concrete pillars—can drop by for informal walk-throughs next weekend during the Detroit Festival of the Arts.

What they'll see at this point are drawings of what's planned and the building's "great bones," as fans of fine buildings like to say. These include concrete pillars shaped like thick-stemmed martini glasses.

Prices will run from \$101,500 to \$241,300. The average preconstruction price is \$146,775 for lots roughly at 1,000 square feet.

That price is high for metro Detroit, but a terrific mortgage will partly offset it. First of America plans to offer a special new mortgage for urban areas that runs 1.5 percent above the current rate. For example, when the current rate is 7 percent, the urban rate would be 5.5 percent.

Next weekend's walk-through is "a great opportunity to get to see a building prior to development," says the Birmingham half of the development team, J.C. Cataldo of Mosher, Dolan & Cataldo Inc.

His partner, Bob Slattery, has been buying and renovating vacant Cass Corridor buildings on a shoestring since he graduated from Wayne State in 1981. For years, while prostitutes hung out at the old Wilks Show Bar and the local shoeshine stand was topless, Slattery was virtually the only investor who spent money to upgrade housing.

Now other developers are snapping up Midtown's buildings, and the neighborhood seems to be catching up to Slattery's vision for it. Most recently, he put 13 upscale rental lots in the Historic Sibley-Steubens building, with rent and amenities pegged just a little below Detroit's top. His waiting list had hit 200 people by the time the units were ready to rent, he says. By the time he got to No. 20 on the list, the 13 units were all rented.

Cataldo and Slattery believe the Canfield Lofts are the next logical step. They think this area has a pent-up demand for higher-end housing available for purchase.

Their plans for the lofts are glamorous. The building's windows are large, but they'll get larger after brick is removed to give each lot a wall-to-wall sweep of glass.

A third story, sheathed in steel, will be added on top of the original brick building. It will be set back from the edge, so each third-story owner can walk out on a penthouse-like terrace.

Inside, the concrete pillars will stand free inside each lot, rather than buried in walls. The shell of each lot will be brick, glass and concrete, with new wood floors throughout. Interior designer Kirsten Cowden, a veteran of several glamorous loft conversions in Portland, is assembling interior finishes that continue the industrial theme.

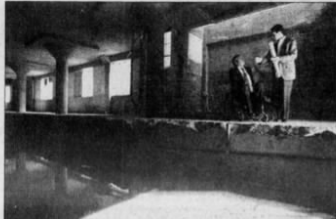
For example, doves in the bedrooms are 4 feet wide and roll on an overhead track. Some floor plans have several rolling doors, so much of the wall can roll away.

Cowden is looking at other industrial-style finishes, including stone-covered cabinets, concrete tiles and industrial safety lights enclosed in a wire cage. Some of these will be standard; some will be optional upgrades.

In a project like this, it is important to give people a reason to buy, not rent, says Debbie Thomas, who has marketed several high-end Portland lofts.

For upscale lofts, gated parking and private terrace space are a must, she says. Buyers also want their own laundry room; they don't want to share. They want to be able to upgrade their lot so it stands out among the others.

But the key attraction of the Canfield



Developers Bob Slattery (left) and J.C. Cataldo inside the building. The concrete pillars will be part of the lofts' design; water has to be pumped out of the old loading dock.

Lofts is what developers call "the adjacent" — the things nearby in the neighborhood.

That means Wayne State University, Orchestra Place, the Cultural Center, the Medical Center. On the smaller, human scale it means the things that make a neighborhood: the street of beautiful historic houses one block west, the roll of restaurants Mania's, the Whitney, Canfield's, Dart, the Majestic and the Traffic Jam.

"In another city this building would have been priceless," says Cataldo.

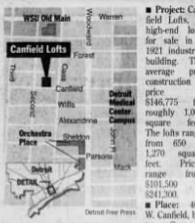
By contrast, when Portland developers started creating lofts in an industrial district about 10 years ago, none of these amenities was there. "It was 100 percent just large warehouse after warehouse," says Thomas.

Now that area of Portland has about 500 loft units — mostly purchased, not rented — and commercial services have followed residents into the neighborhood.

"At Canfield, all the components were in place," says Cataldo. "The only thing missing was people who actually own houses. We're doing a kind of bass-ackwards."

Canfield Lofts will be open for informal walk-throughs during the Detroit Festival of the Arts next weekend, noon-5 p.m., Sept. 19-20. The location is 460 W. Canfield, between Cass and Second Street. About two weeks from now the group will start taking early, refundable deposits. For information, leave a message at 1-313-438-6188, anytime.

NEW NEIGHBORHOODS Canfield Lofts, Detroit



- **Project:** Canfield Lofts, 35 high-end lofts for sale in a 1921 industrial building. The average preconstruction price is \$146,775 for roughly 1,000 square feet. The lots range from 650 to 1,270 square feet. Prices range from \$101,500 to \$241,300.
- **Place:** 460 W. Canfield, between Cass and Second Street.
- **Appeal:** High-style urban lofts you can buy, not rent. Close to Wayne State University, Orchestra Hall, the Medical Center, the Cultural Center, many restaurants.
- **Price per sq. ft.:** A luxury-level \$140, up to \$190 for one penthouse unit. On two-thirds of the lofts, that price includes an outdoor terrace.
- **Included:** Air-conditioning, wall-to-wall windows, some outdoor patios, all appliances, hardwood floors and gated, pass-car parking.
- **Add-ons:** Upscale interior design packages (price not set).
- **Lot size:** No lot. About two-thirds of the units have small outdoor patios, plus one large common patio.
- **Insulation:** Not known yet. Sound engineering between units.
- **Condo fee:** \$60-\$120 monthly, depending on size of the unit.
- **Parking:** Gated parking with an electronic pass card is included. Indoor parking on the first floor can be purchased as an extra.
- **Financing:** First of America has proposed using a special urban mortgage program that gives mortgages at 1.5 percentage points below the current rate.
- **Schools:** Detroit Schools. MEAP scores about 23 percent lower than state average. The area includes several of Detroit's magnet schools, including Barton International School, Cass Technical High School and the Edison Charter School.
- **Taxes:** \$88.81 per \$1,000 of a house's taxable value. So a \$120,000 lot, with taxable value of \$75,000, would pay taxes of \$4,411. However, the developers have applied for neighborhood enterprise zone designation from the state, which several other city areas have. If granted, it would cut property taxes by more than half.
- **Call:** 1-313-438-6188, anytime.

By Judy Bine

Quirky house suits family

DREAM HOME, from Page 1 J

They immediately installed a back yard pool.

The house's eight skylights, six doors and solarium with windows opening to the master bedroom and great room appeal to them.

The 15- to 20-foot tall ceilings in the kitchen, solarium, great room and living room allow the lines to have the tallest trees at Christmas.

The living room has several Oriental pieces, mostly from trips Terry's made to Japan and China.

The great room has Southwestern decor from trips they've taken on their Harley-Davidson along Route 66. The Mexican ceramic tile floor inspired its theme.

Diane, a writer for a local newspaper and automotive marketer, says the house is "high maintenance, but we enjoy working on it."

Terry, an attorney, built all the deck furniture and extended the deck to the pool. He also made several stone-glass windows for the house. In his spare time, he works on motorcycles in the three-car garage.

"In the summer, I work on the garden," Diane says. "I have bulbs planted everywhere, so they bloom in spring. In the fall, the trees turn beautiful colors and in the winter, when it snows, it's wonderful."

Diane says there's more wildlife and beauty here than on the island. They have a dozen birdhouses and feeders all over their property. "Out here at night," she says, "you can see every star in the sky."

Real estate writer Eboni T. Johnson can be reached at 1-313-252-2512 or realstate@freepress.com.

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