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## Condo Developments on Hold

By Cathy Tyson



View of vacant lot that will be four buildings housing sixty luxury condominiums behind the Veterans Memorial Hall. Photo Cathy Tyson

Wondering what the large bulldozed lot, behind the Veterans Memorial Hall, will one day be? It's a condominium project, The Woodbury, waiting to be developed, but stalled due to the scarcity of commercial lending. That and Lafayette Park Terrace, another proposed condominium development near Blodgett's Abbey carpet on Mt. Diablo Court, are riding out the current tough lending environment.

After years of expensive changes to the original 32 unit Lafayette Park Terrace project, bringing it down to a revised 18 units, developer Bruce Torquemada, a partner in Lafayette Properties, LLC has declared the project on hold. "Just no money out there," he said. He described the process as frustrating and quite expensive.

"We tried to please everyone," describes Torquemada, "the project was built down into the hill with parking underground, very spacious - a quality development." He even had several buyers asking to pre-buy units. It was a shame since the city needs affordable and senior housing, not to mention the tax revenue that the project would have brought, opined Torquemada.

After all the reductions in size, at 18 units, it just didn't pencil out.

The process itself added considerably to the cost. For example, prior to final approval story poles were erected four times over a number of years, at \$12,000 per set up, to demonstrate roof heights, view corridors and more. Adjacent to the would-be building are two

existing apartment buildings. Lafayette Properties, LLC still owns the property.

John Fraser, Project Manager of The Woodbury said, "No news, we're in a holding pattern, waiting for banks to get back into the market." Originally eighty luxury condominium units were planned at the site of the former India Palace, but the developer requested a change to sixty units, because market research indicated potential buyers preferred larger, more spacious units. As part of negotiations with the city, eighteen off-site low income units will be provided.

The revised project will have four buildings with between nine and twenty-one units per building and 164 parking spaces. The total square footage of the buildings has not changed, but was reorganized to provide roomier condominiums. When eventually completed, the Woodbury will be much better looking than a fenced-off vacant lot.

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