

SATURDAY, SEPTEMBER 12, 2009 • THE BULLETIN

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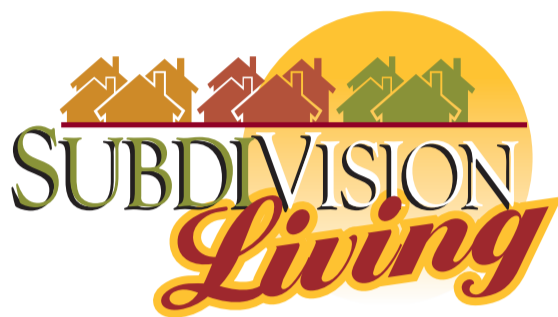
## Step Up Into Luxury At A Great Price



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# Putnam Lofts Condominiums

Urban appeal comes at an affordable price at downtown Bend's new mixed-use development, thanks to Housing Works.



by Kathy Oxborrow, for The Bulletin  
Advertising Department

Mixed-use developments offering affordable housing is a common part of urban life in larger cities, but the concept is new in Bend. Putnam Lofts Condominiums is the first development of its kind in downtown Bend.

"This is the kind of development you would see in Portland's Pearl District that emphasizes the benefits of urban living," said Cyndy Cook, executive director of Housing Works.

The first floor of this five-story building, located on the corner of Oregon Street and Lava Road, is retail space. The next three floors contain 33 affordable rental units, all of which were rented before the building was completed. Eleven condominiums make up the top floor. With prices starting at \$178,500, 10 units are currently available for sale.

Putnam Lofts Condominiums is the



**"It's a great opportunity to own a quality downtown condominium at a price that is not out of reach for most people."**

brainchild of Housing Works, Central Oregon's regional housing authority, and KemperCo. LLC, a Portland-based developer. It includes retail space, affordable rental units and condominiums.

Condos that have floor plans that range from 644 square feet to 1,024 square feet include amenities such as open floor plans with expansive windows, one- and two- bedroom designs, most with private balconies, upgraded kitchens outfitted with stainless steel appliances, tile countertops and alder cabinets with brushed nickel hardware.

All units include a full-sized stacked washer and dryer, electric heat and air conditioning, and secured parking in the underground lot.

The target market is made up of people who want the amenities that downtown Bend offers right at their doorstep.

"Our market is people who don't want a yard—they don't want to own a mower or a weed whacker," said Christine Lewis, housing affairs manager at Housing Works.

The 8,600 square feet of commercial space on the ground floor is still available.

"We have seen a lot of interest in the retail space recently, now that the economy is turning around," said Cook.

Early on in the building stages, questions were raised about the integrity of the project.

"Initially, there were concerns about the impact of building affordable housing in downtown Bend," said Cook. "But they were overcome by the quality of KemperCo's previous developments as well as the design and management Housing Works has demonstrated in its housing communities."

She noted that KemperCo received a prestigious award in 2006 from the American Institute of Architects and the Housing and Urban Development (HUD) for its mixed-use/mixed-income development, Ester Short Commons, located in Vancouver, Washington.

"If you construct a high-quality building, and you manage the affordable apartments well so you're careful about who you rent to, it's not an issue," said Tom Kemper, founder and managing member of KemperCo. LLC. "It's been done in a lot of other cities. It's how you pull it off."

The seed for Putnam Lofts Condominiums was germinated in 2001 when a report by the City of Bend's Affordable Housing Task Force identified a need for workforce affordable housing in Bend.

In a competitive process, Housing Works was selected by the Bend Urban Renewal Agency to develop the property where Putnam Lofts Condominiums now sits.

"The City Council determined that Housing Works' proposal presented the highest and best use of that property," said John Russell, past agency head.

When the project began in 2004, property values were escalating, and

no one anticipated the banking crisis and real estate downturn.

Originally, the four floors above the retail space were slated to be rental units, but increased construction costs meant that Housing Works needed to find additional means to raise capital. As a result, the fifth floor units were put up for sale as condominiums.

"It's a great opportunity to own a quality downtown condominium at a price that is not out of reach for most people," said Realtor, John Snippen, with Coldwell Banker Morris Real Estate.

The real estate market that now exists is a far cry from the rising values of the early 2000s when Putnam Lofts Condominiums was first envisioned, but the developers say that recent activity in local sales for residential properties bode well for selling the remaining reasonably-priced condos.

### CONTACT:

John Snippen of Coldwell Banker Morris  
Real Estate at 541-312-7273.

### DIRECTIONS:

Located on the corner of NW Oregon Street and NW Lava Road in downtown Bend at 750 NW Lava Road.

From the Parkway driving south, take the NW Hawthorne Avenue exit. Putnam Pointe is about two blocks down on the left. From downtown Bend, take Wall Street or Bond Street to east on NW Oregon Avenue.

### HOURS:

By appointment.

Photos by Randy Johnson,  
Courtesy of Housing Works



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