

NEW CONDOS ON MAIN STREET

Downtown redevelopers Ray Carter and Tom Prioreschi have formed a joint venture to create 36 condominiums on Main Street. The existing building at 1520-22 Main St. will be torn down and a new four-story 1520 Main will be built.



SOURCE: Capitol Places and Carter Properties

ROB BARGE/THE STATE

Main St. condos will be unique

\$7 million building to be first new residential structure downtown in more than a century

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Business Editor

Two of Columbia's premier downtown redevelopers are teaming up to build what might be the first brand-new residences on Main Street since the 1800s.

Tom and Madeline Prioreschi of Capitol Places and Ray and Patz Carter of Carter Properties will put 32 residential condominiums in a new four-story building at 1520 Main St. The building is across from the Columbia Museum of Art.

Built in the 1940s for Walgreen's, the existing structure will be demolished. Groundbreaking on the \$7 million project is targeted for June 9, with work expected to be completed by the summer of 2006, Prioreschi said.

There are dozens of condos and apartments in renovated buildings downtown. But the 1520 Main project is important because it is new construction that, downtown living advocates say, will attract residents who don't want to live in an old building.

"It is exciting most notably because it is new residential construction in the heart of downtown,"

said Matt Kennell, president of the City Center Partnership. "As far I know there hasn't been any new residential construction for more than a hundred years."

Fred Delk, executive director of the Columbia Development Corp., called the new residential construction on Main Street project "incredibly significant."

"That is indicative of the new residential construction that is happening all over the city center," he said.

New construction has become common in the nearby Vista, spurred, Delk says, by the opening of a downtown grocery store, the Publix at Huger and Gervais streets.

Projects like 1520 Main continue downtown's revival, he said.

"The people who are going to live in these types of units are people with a certain kind of lifestyle that is really supportive of the downtown retailer, the artist, the restaurants — the kind of vibrant, creative businesses that we have downtown," Delk said

1520 Main will go up between two historic structures — the Kress Building at 1504 Main St., which Prioreshi redeveloped in 2000, and the 1895 Canal Dime Building at 1530 Main St., which Carter and his wife purchased for \$235,000 and redeveloped in 1996.

The new building will be joined to the Canal Dime Building, eliminating the alley between the two.

Two units in Canal Dime will become residential condos, one priced at \$600,000, Carter said. The combined 34 residential condos in both buildings, along with two commercial spaces in Canal Dime, will be marketed as Capitol Places V.

Most of the residential units in 1520 Main will be priced in the \$200,000 range, "but we have a significant number in the \$100,000 range," Prioreshi said. "Our market, we believe, is empty nesters and young professionals."

The two buildings will share a common lobby and elevator with an entrance off a courtyard to be created between 1520 Main and the Kress Building. The units will be part of a new condominium association, Prioreshi said.

"I think this is the most significant project, including the Barringer, to be done on Main Street up to now," said Prioreshi, who is converting the Barringer Building on Main Street into 75 apartments.

1520 Main, with a second entrance at 1522, has been home to a series of retail establishments over the years.

Demolition must be approved by the city, said Amy Morris of the city planning office. The new building also will have to be approved by the city's design review commission.

But Carter and Prioreshi's plans are not likely to meet any resistance. The Historic Columbia Foundation supports the project, said Robin Waites, executive director.

"The building is not a particularly fine 1940s architectural example," Waites said. "It also, I know, is not in real good shape.

"That piece coupled with the plan for reuse of that site is a positive for Historic Columbia."

Waites praised Carter and Prioreshi. "You have two developers who have really brought Main Street back to life. The work that they have done shows a commitment both to preservation and to doing the right thing for Main Street."

Patz Carter and her husband originally bought 1520-1522 Main for the 30 parking spaces behind it. "We knew we needed those spaces for anything to happen in this block," she said.

The last retail tenant, New York Style, has moved to another building that Pioreschi owns on Main Street. "The space that he is in is better than our space was for him," Patz Carter said.

The new project will create 58 parking spaces, 38 of them covered.

"That is very important. I wouldn't want to have a condo project if I didn't have at least one parking space per unit," Carter said.

Parking will be behind the building with a one-way entrance from Taylor Street and a one-way exit onto Hampton. Renters in the Kress Building who have been leasing parking spaces behind 1520 Main will have access to the spaces, Carter said.

The commercial spaces in Canal Dime are occupied by the City Center Partnership and Jammin' Java coffee shop.

Carter said the spaces could be bought by the current tenants or by an investor and leased back to them.