

Downtown, upscale



Grandview LLC, the owner of Linn Street Place, formerly Grandview Terrace, at 332 S. Linn St. in downtown Iowa City, is remodeling and redesigning the complex into 48 condominiums. More than \$3 million worth of improvements are planned over the next 18

I.C. apartments will become condominiums

By George C. Ford
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IOWA CITY — The owner of a downtown Iowa City apartment complex is making more than \$3 million worth of improvements to convert the 48 units to condominiums.

Grandview LLC is remodeling and redesigning Grandview Terrace at 332 S. Linn St., creating Linn Street Place condominiums, said Ryan O'Leary with Lepic Kroeger Realtors.

"We're really reinventing the 48 units over the next 18 months, transforming them into upscale, owner-occupied condominiums," O'Leary said. "As the public has seen with Marc Moen's Plaza Towers project, there is a strong demand for condominiums located near the downtown area. We think Linn Street Place will be a great location for those who

desire to live near downtown."

The four-story Grandview Terrace was built in 2000 at a cost of \$5.7 million. The first floor is leased to commercial tenants.

The apartments on the upper floors will become one- and two-bedroom condominiums, with the exact split as yet undetermined. In some cases, two condominiums might be combined into a large unit.

Each condo owner will qualify for a parking space in the lower level of the building. Laundry facilities will be available in each unit, eliminating the shared washers and dryers.

Interior features will include granite countertops, hardwood floors and patios for 12 units in the center of the complex. The hallways and common areas also will be remodeled and an extensive security system will monitor building access.

"The average condominium will be priced

from \$225,000 to \$325,000, and we expect prices to rise as units are sold," O'Leary said.

"We also expect the property taxes for each unit to potentially double. This concept will contribute to the tax base as much as it will enhance the livability and affordability of Iowa City's central district."



Ryan O'Leary
Lepic Kroeger
Realtors

As Grandview Terrace, each apartment had an assessed value of about \$125,000 in 2007, resulting in annual property taxes of about \$2,300 per unit, according to the Johnson County Treasurer's Office.

If the condominiums in Linn Street Place have an assessed value close to the \$225,000 to \$325,000 projected sale price, the annual property tax bill

will be considerably higher.

O'Leary said 98 percent of the units are leased. He said units will be remodeled into condominiums as leases expire.

"We think Linn Street Place will appeal to the traditional segments of condo buyers, such as young professionals, baby boomers, empty nesters and retirees," he said. "We also think they will appeal to those of any age or vocation who value easy access to the downtown area."

The Iowa City Council has taken steps in recent years aimed at attracting more families and young professionals to downtown-area housing. One ordinance reduces the number of unrelated people who can live in a single unit from five to three.

Housing in and around downtown Iowa City, home to the University of Iowa, has traditionally attracted college students.

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