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## Harris: Downtown condos hot commodity

By **ROGER HARRIS**, [harrisr@knews.com](mailto:harrisr@knews.com)  
September 6, 2006



**ROGER  
HARRIS**

Developers continue to be bullish on building condominiums in or near downtown Knoxville.

The south waterfront, anywhere within walking distance of the University of Tennessee campus and the Gay Street corridor are particularly hot.



On the south side alone, three new projects with more than 450 units have been built or are planned.

- River Towne Condominiums, a 50-unit development at the west end of Scottish Pike is the first new waterfront condo project to be completed.

The five-story building sits at what will be the east end of a public walkway that would be part of the city's South Knoxville Waterfront Project.

River Towne is nearly

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sold out, said Bob Latimer of University Real Estate and Property Management. Only six units ranging in price from \$289,900 to \$319,900 were still available Tuesday.

"Boomsday was great for us. The view of the fireworks (from River Towne) was unbelievable. And with all those boats on the water a lot of people that didn't know we were there saw us for the first time. We had boats pulling over and getting our phone number," Latimer said.

River Towne includes a parking garage for residents, outdoor swimming pool and a 20-slip marina.

About 15 units are now occupied. Another 30 sales were closed in the last two weeks and buyers will be moving in soon, Latimer said.

Buyers include UT alumni, parents of UT students, empty-nesters, and professionals who work downtown.

"We've sold a lot to alumni who live somewhere else and want a place of their own when they come to Knoxville for a ballgame or go up to Gatlinburg," Latimer said.

Parents of college-age students see the condos as a good investment that will appreciate in value while their children attend UT, Latimer said.

Empty-nesters who want to leave the suburbs behind are attracted to downtown living by the renovation of the Tennessee Theatre, the opening of Mast General Store and the new movie theater planned for Gay Street.

"A lot is going on downtown," Latimer said.

- On the site of the old Knoxville Glove Factory work has begun on Cityview at Riverwalk. Camden Management Partners Inc. and Focus Development Inc. - both from Atlanta - plan to build a 122-unit complex with a marina.

More than half of the units have already been sold, says broker Kimberly Dixon Hamilton. Prices range from \$165,000 to \$400,000.

- The Woodlands of Knoxville isn't exactly on the south waterfront, but close enough. The complex is on Cherokee Trail a short drive from the water.

After selling out the first 143 units in 105 days, The Dovetail Companies plans to start construction this month on the 166-unit second phase.

The Woodlands is designed with college students in mind. Prices for the two-, three- and four-bedroom condos range from the mid-\$100,00s to low \$200,000s.

Construction of the second phase should be finished by August 2007.

Business writer Roger Harris' Property Watch column appears on Wednesday. He may be reached at 865-342-6342 or harrisr@knews.com.



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