

Movers and shapers

Renovations bring more residents to downtown



COREY PERRINE/STAFF

The Brukers have been renovating the top floor of the Maxwell Building on Broad Street for four months.



ZACH BOYDEN-HOLMES/STAFF

The newly renovated Emporium Building on Broad Street opened its doors for tours and a ribbon-cutting Tuesday.

Newest apartments cater to older, more affluent tenants

By Erin Zurloick
Staff Writer

Drywall covers the walls, and tools are strewn about the Brukers' new Broad Street residence.

Though still a work in progress, Dee and Karen Bruker's renovation of the third floor above their insurance agency, Sanford Bruker & Banks Inc., into a two-bedroom loft apartment probably will be completed by the spring.

"We've always been avid downtowners, and when we moved to Augusta we didn't think of anywhere else to have our business and we wanted to be as close to downtown for living," said Karen Bruker, adding that their three children are now mostly grown

and the time was right to move from their Monte Sano Avenue home. "We've just always enjoyed the downtown kind of lifestyle—the restaurants and the bars and the shops—and have always supported downtown."

The Brukers are among Augustans who see a future living in downtown. The Emporium project on Broad Street, which features nine upscale apartments and commercial space, is completed and will soon have its first residents.

Plans to complete condos on the upper floors of the White's Building are in the works.

Real estate consultancy and think tank the Ariba Group LLC

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COREY PERRINE/STAFF

Karen Bruker looks at a vintage photo of her future home in downtown Augusta. The building is confirmed to have been erected in 1905.

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Downtown

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also is proposing a new \$6.1 million apartment and townhome project on Greene Street that would target the young "millennial" generation and encourage a walking-friendly community.

"There is a migration back to the urban core," Augusta Mayor Deke Copenhaver said at The Emporium's ceremonial ribbon-cutting Tuesday. "I believe Augusta is well-positioned to take advantage of this."

In demand

Downtown living already is in demand. Downtown Development Authority of Augusta Executive Director Margaret Woodard estimated that downtown apartments have a 96 percent occupancy rate.

Bryan Haltermann, the president of Haltermann Partners, a downtown developer for Broad Street residential and commercial properties, said his 66 downtown units are 95 percent occupied.

He said 93 percent is often considered full occupancy in the real estate world because of the time it takes to prepare for a new resident after a lease expires.

"I think the trend since we started is to get slightly older and slightly more affluent tenants," said Haltermann, who began leasing downtown apartments in 1987.

Those high occupancy rates point to a market that is ready to handle more downtown residences, said Yahya Henry, the president and chief executive officer of Ariba Group.

The Lofts at Marbury Village plan, which calls for two buildings of 24 apartment units and possible townhomes, is going before city planning committees now, but Henry hopes to secure plan approval and financing and break ground by the summer.

The development would be located on Greene Street between 12th and 13th streets.

Most of downtown Augusta's current apartment projects are historical renovations, but the Ariba Group's would be an urban "infill" project that uses undeveloped land.

"It's going to offer a unique urban living experience," Henry said.



COREY PERRINE/STAFF

Doe Bruker looks at renovations with Craig Collman, building superintendent, of what will be their home on the top floor of the building that houses their insurance agency.

Financing remains an issue for developments, but solid projects still can find a lending institution, Woodard said.

"I believe that if you've got a good, viable project you can find a bank," she said. "Lending still remains our challenge for new projects and renovations."

Downtown's draw

Downtowns are attractive because of their proximity to restaurants, night life, shops and other cultural opportunities, said Lauren Adkins, the assistant director for field services for the National Trust Main Street Center, a program of the National Trust for Historic Preservation.

Young professionals and the newly retired or those whose children are now grown are most often attracted to living downtown, Adkins said.

"When you think about the two target audiences, the young and older 'hipsters,' the one common thread that links all of them is looking for unique living space,"

she said.

Two of The Emporium's apartments are already rented, said Paul King, managing partner for Rex Property and Land LLC, which is handling the building's property management.

The apartments, which range from about \$1,000 a month to about \$2,000 a month, have drawn a lot of interest from families to professionals, he said.

"I think the No. 1 benefit of living downtown is walking to things," King said.

After downtowns become more heavily concentrated with residents, that helps their revitalization efforts, Adkins said.

A larger downtown population could help attract a grocery store and other retail opportunities, Woodard said.

Henry said he believes betting on more urban development is a good move.

"We're bullish on Augusta," he said. "Augusta is ready."

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