



Pearl District Monthly

Live, Shop, Eat and Play!

March 2007

Condo Culture Low maintenance?

Real estate agents often sell the Pearl lifestyle as low or no maintenance. When the PearlDistrict.com team bought their homes in the neighborhood, they were surprised to discover there was more to the story.

It's true -- condo units do not have the maintenance requirements of a home. There's no lawn to mow or repairs to make. A simple change of your air and water filters generally fills the bill. However, since you are partial owner of the building itself, you must exercise the same watchful diligence a home requires. If you discover a leak in your home, you tend to it immediately -- it's no different in a condominium, except that you report the issue to your property manager.

As a condo owner, you have to take responsibility for the building in which you reside. It's in your best interest. A small leak can turn into a costly repair in no time and condominium maintenance bills mirror the building in stature. They're big!

Unfortunately, there is no "condo fairy" flitting about with money to dispense. The repairs are paid with YOUR money -- taken from your monthly homeowners association fees. Even

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The SoHo District in New York bears striking resemblance to the Pearl with its mix of old and new buildings, water towers and walkable urban core.

photo by Ben Andrews.

Real Estate Run Down | PearlDistrict.com hits the big apple

It's easy to draw comparisons between the SoHo neighborhood in Manhattan and the Pearl District. From their industrial roots to galleries to shopping, these two neighborhoods have much in common.

The Willamette Realty Group's PearlDistrict.com team -- Ben and Heidi Andrews; Jeff and Chrissy Hamlin; and Laurie Gilmer (unable to attend) --- traveled to New York intent on learning how to better assist their clients and business community. They scheduled meetings with Halstead Property and Corcoran Group -- two prestigious real estate agencies -- and representatives from the boutique real estate agency, Mark David.

They discovered that while the neighborhoods share striking similarities, the real estate markets are vastly different. The most glaring contrast between buying a loft in SoHo and in the Pearl is the relationship between the realtor and client. New York realtors are not members of the National Realtors Association and they operate within a strict set of rules which dramatically alters the client experience. The public does not have access to listings --the agencies have "exclusives" on listings, giving them sole access for the first 72 hours. Because each agency has its own listings, individuals are forced to go from office to office to see all of the units available. This arrange

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Condo Sales Jan/Feb 2007

Total active: 58
high: \$1,386,500
low: \$229,000
average: \$505,568

Total pending: 59
high: \$1,659,000
low: \$89,000
average: \$448,992

Total sold: 62
high: \$1,995,000
low: \$102,000
average: \$248,348

Grand Total: 179
high: \$1,995,000
low: \$89,000
average: \$397,894

Pearl Character | Jay Hagan



Jay Hagan

Courtesy of Kenneth Aaron Photography
www.kdaphoto.com

Life in the Pearl wouldn't be the same without Jay Hagan. He is the *always pleasant and always smiling* face of Hoyt Street Yards. Jay is employed by the property management company, Multi-Services, but his work hours are dedicated to the Hoyt Street Yards neighborhood, rather than a single building.

Jay has the monumental task of cleaning the greenspaces and street gutters within Hoyt Street Yards. During the summer, he puts out the chairs and umbrellas in the parks. You'll see him rain, sleet, snow or shine -- and despite the weather condition -- he always wears a smile. Jay offers a friendly "hello" and "have a pleasant day" to everyone he encounters.

If you spend any time at all with Jay, you'll notice that he is constantly greeting and being greeted. Everyone loves him because of his sunny personality and diligent care of the neighborhood.

He takes special care to make every building and business look its best.

It's not uncommon to see Jay at neighborhood events such as the Pearl Party in September or at the summer concert series in Jamison Square. He loves to dance, much to the delight of everyone around him. This man works hard and he plays even harder!

You might think that Jay would tire of cleaning the neighborhood, but he actually volunteers his time at the neighborhood clean up event called Polish the Pearl. One year he even wore a costume to build everyone's enthusiasm.

If you see Jay, be sure to wave or say hello -- it won't be long before he's calling you by name.

If you would like to compliment Jay on a job well done, call Multi-Services at 503.222.7076. There's no better compliment than a word to the boss! ■

Live, Shop, Eat and Play | Cha! Cha! Cha!

Dinner and drinks for two, \$26 including tip. You can't really argue with that -- especially since it provides as much taste as value.

Cha! Cha! Cha! is definitely a gem in the Pearl's dining community. This restaurant stands out for several reasons - price, value and hours -- and Pearl residents have definitely noticed. The long lunch lines swelling outside onto the sidewalk are a clear indicator of Cha! Cha! Cha!'s success.

The menu focuses on southern style Mexican cuisine making use of traditional spices and ingredients. The house picadillo

is a good example -- it's a blend of ground beef simmered with carrots, raisins, olives, potatoes, onions and tomatoes -- it's basic to most cha items.

In addition to its burritos, tortas, enchiladas and other menu specialties -- all which are under \$6 -- Cha! Cha! Cha! also offers tasty cocktails. Try the Hornitas (\$6.50) or Gold Margaritas, (\$5.50) Cuba Libra (\$4.50) or mojito (\$5.50) to add *that little something something* to your meal.

Best of all, Cha! Cha! Cha! is family friendly. The Chiqui (kid's) menu is sure to please. ■



courtesy Kenneth Aaron Photography
www.kdaphoto.com

Cha! Cha! Cha!
1208 N.W. Glisan
503.221.2111
chachachataqueria.com

Real Estate Run Down

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ment obligates individuals to forge a relationship with the realtor that can best serve their needs. Often, this translates into a realtor who resides and works in the neighborhood in which they desire to buy. "I really liked the neighborhood focus and the value of using someone local," explains Heidi.

Most Manhattan agencies handle sale and rental properties -- some even manage properties -- renting a basic apartment can easily cost 10 grand. In addition, most of the larger agencies are unwilling to represent properties that are worth less than a million dollars -- its simply not worth their time -- they generally refer them to smaller agencies.

After learning how the New York real estate market operates, the PearlDistrict.com team went to sev-

eral open houses to gauge the differences between price, size and amenities. It was no surprise that size really does matter -- to the price tag at least. "If you spend over three million," laughs Ben "you'll probably get a laundry room, but anything less and you are doing laundry in the basement."

The team also discovered that none of the listings had parking spaces, but 80% of the properties had bellman (a.k.a. concierge). The "common charges" or HOA fees are much higher than those in the Pearl -- a 750 sq ft unit had common charges of \$1500 per month.

There are currently 94 projects under construction in Manhattan, as opposed to 9 in Portland's downtown core. Most of the new construction is very similar in design to the projects in the Pearl -- except for

the amenities -- no parking, tiny kitchens, common laundry facilities and lobbies that accomodate only an elevator and mail area. "The Pearl is a deal," enthuses Jeff.

The landscape of the neighborhood itself also differs from the Pearl. "There were no trees" points out Chrissy, "The buildings were built right next to each other without even an alley between them." Everyone thinks the Pearl is too densely developed, but this really shows you how much more the Pearl can grow," explains Heidi.

After the trip, the group finds the Pearl "much more relaxed" but they already miss the city that never sleeps -- making special note that Pearl businesses would benefit if they stayed open later. All four agree it's good to be home in the Pearl. ■

Condo Culture

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though you don't see the bill -- it is paid by the property management company -- it can certainly affect your bottom line. Condominium budgets are designed to accomodate a certain level of maintenance that can easily be exceeded should residents rely solely on the eyes of property management company.

The best thing you can do to protect your investment is to become an active member of your homeowners association. Your level of involvement can be as simple as reporting issues as you encounter them or as extensive as running for a seat on the board of directors.

Just remember that it's your home -- not just a building with your home in it. ■

March Events

Toy Time for Tiny Tots
Mondays, 10:30 a.m. - 11 a.m.
Green Frog Toys
1031 N.W. 11th, 503.222.2646
greenfrogtoys.com

Hands-on experience with specially selected toys. This is a great social time for children and adults. Limited space, so reservations please. 503-222-2646.

Two and under meet every first and third Monday and 2 to 4 year olds meet every second and fourth Monday.

Traveling on a Shoestring
Thursday, March 22, 6 -8:15pm
Umpqua Bank
1139 N.W. Lovejoy, 503.288.5612
umpquabank.com

During this presentation you will learn how you can make your travel dreams come true without spending a fortune, how to travel light and how to immerse yourself in the culture with lasting heartwarming memories of the lands you visit and the people you will meet. ■

check out our complete event listings at pearldistrict.com/news.html

Featured listings at PearlDistrict.com



Lexis Condominiums Unit 514

1203 sq. ft. Junior Penthouse with view of Tanner Springs Park. Two bedroom/two baths with two parking spaces. \$474,000.



Lexis Condominiums Unit 519

533 sq. ft. studio/one bath. View of the Willamette River. \$265,000.



Streetcar Lofts Unit 131

918 sq. ft. one bedroom/two bath. Includes Parking and storage. Overlooks lush courtyard. \$459,000



Streetcar Lofts Unit 518

Two level, one bedroom/two bath, two balconies plus storage. Gas fireplace, kitchen island and great view to the north. \$474,000.



Park NW Unit 1-D

Located on the North Park Blocks. 731 sq. feet, one bedroom/one bath. Open floor plan with French doors on to a large patio. \$289,000.



Park NW Unit 1-C

Located on the North Park Blocks. 731 sq. feet, one bedroom/one bath. Up-graded kitchen and bathroom. French doors open to a large patio. \$284,900.

About Us

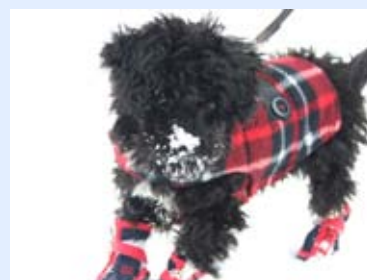
Part Real Estate office; part Art Gallery. The office located at 12th & Hoyt not your typical real estate office. We are here to help guide you through the Pearl District whether you are looking for a condo or looking for a place to eat.

Since 1998 Willamette Realty Group has provided exceptional real estate services to the Portland-Metro region. Today, Willamette Realty Group is one of the fastest growing independently owned and operated real estate firms in Oregon with two offices in Portland and a new Southern Oregon office in the heart of Medford.

With nearly 3,000 closed transactions and \$200 million in sold real estate over the past few years, Willamette Realty Group has the power, performance and proven success to represent you in buying or selling the home of your dreams.

-Ben, Heidi, Jeff, Chrissy & Laurie

Pearl Pup of the month



Meet Oliver! Ben and Heidi's 5-month-old maltese/poodle. Send us pics of your pearl pup! ben@pearldistrict.com