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## **Bridgeview Condominiums experiences uptick in sales**

### **High-rise luxury waterfront condos reduced prices is attracting buyers from around greater Phoenix**

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**TEMPE, Ariz.** – April 2, 2010 – Bridgeview Condominiums, a 104-unit, high-rise luxury condominium project on the south shore of Tempe Town Lake, has posted 10 sales in less than five months since the project was purchased by Denver-based Condo Capital Solutions in late 2009.

Prior to Condo Capital Solution's purchase, Bridgeview recorded no sales during the first eight months of 2009. Of the 10 Bridgeview sales recorded since Condo Capital Solutions took over ownership, seven have closed, representing more than \$4 million in sales volume.

Maricopa County Tax records show 23 condominiums between \$500,000 and \$1 million have closed from the beginning of 2010 through March 10, 2010. Bridgeview has reported four closed sales in the same timeframe – ranging in price from \$399,900 to \$700,000.

"This is a clear sign that the greater Phoenix urban condominium market is starting to make a comeback," said Holly Rasmussen, vice president of sales and marketing for Condo Capital Solutions. "All of the Bridgeview sales have appraised for the sales price or higher, which indicates that the value and pricing of the properties are in alignment."

Condo Capital Solutions reduced the prices up to 50 percent since taking over the sales of the project in September 2009.

"The buyers are responding -- not just to the reduced prices -- but to the unique waterfront location, first-class amenities and the central proximity to downtown Phoenix, downtown Scottsdale and Sky Harbor airport," said Rasmussen.

The buyers have been local, coming from nearby Scottsdale and Tempe neighborhoods and other Valley communities, and out-of-state locations like Las Vegas. The owners are an eclectic group, ranging from local business owners to business executives to retirees.

"Some of the condo owners are people who work in downtown Phoenix, who take the light rail into the city," said Rasmussen.

"Bridgeview is also attracting faculty and staff from Arizona State University, which is literally in Bridgeview's backyard. It's an ideal location for ASU employees because they can walk to work or take the light rail to ASU's downtown Phoenix campus," added Rasmussen.

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Bridgeview Condominiums is located on the only urban lakefront location in Arizona, situated on the south shore of the 224-acre Tempe Town Lake. Each waterfront condominium provides breathtaking views from around the Valley including the Phoenix skyline and the surrounding McDowell Mountains, Piestewa Peak, Four Peaks, Estrella Mountains and Arizona's landmark Camelback Mountain.

"All of the remaining units at Bridgeview Condominiums have custom finishes, so no two homes are alike," said Rasmussen.

The lake is surrounded by 2.5-miles of walking, hiking and biking trails along Tempe Town Lake – a major draw to the new and previous owners.

"Buyers are attracted by the 24/7 concierge service, a state-of-the-art fitness center designed by an Arizona State University kinesiology professor, the outdoor heated pool and hot tub, the theatre and the club room with the demonstration kitchen," added Rasmussen.

The quality construction of the Bridgeview is another drawing card, she said.

"The contractor took extra measures for optimum soundproofing like triple-pane windows, no commons walls and seven-and-a-half inches of concrete between floors," Rasmussen stated.

### **About Bridgeview Condominiums**

Bridgeview features a seven-story tower on the north side connected to a 12-story tower on the south. Bridgeview contains units ranging in size from 1,168 to nearly 5,000 square feet.

One, two and three bedroom residences and penthouse homes are still available and priced from the \$300s to \$1.8 million.

Bridgeview residents enjoy first-class amenities including:

- 24/7 personal lobby service
- Private, fully equipped on-site gym and spa
- Heated pool and whirlpool
- Indoor wet and dry sauna
- Multiple outdoor kitchen areas with barbeques, refrigerator and sinks
- Dramatic lobby entrances
- Business center
- Demonstration kitchen with extended catering kitchen
- Fully-appointed Club Room for entertaining
- Theatre room with comfortable stadium seating
- Billiards room with refrigerator and dry bar

To experience waterfront, luxury living call Katie Williams for a private tour of Bridgeview Condominiums, call 480.966.LAKE (5253) or visit [www.BridgeviewAZCondos.com](http://www.BridgeviewAZCondos.com)

### **About Condo Capital Solutions**

Denver-based Condo Capital Solutions (CCS) specializes in investing in distressed real estate with a focus on condominium projects. The company has developed a portfolio approaching 40 communities nationwide, including projects in Arizona, Colorado, Florida and Texas.

Projects in Arizona include Bridgeview Condominiums in Tempe, Corriente Residences in Scottsdale, Rio del Sol in Tucson and Boulder Canyon at La Reserve in Oro Valley.

For more information, please visit [www.condosolutions.biz](http://www.condosolutions.biz)

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