

CANAL WALK TOWER PLANNED;

'VISTAS ON THE JAMES' CONDOMINIUM TO HAVE 16 STORIES, 168 UNITS

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A high-rise condominium planned along the Canal Walk in downtown Richmond could be one of the biggest single residential developments in the city.

The 16-story tower, to be called Vistas on the James, will be built west of 14th Street between the Canal Walk and the James River, said William A. White, president of Joyner Fine Properties, agent for property. The residential tower "will be just like a sister building" to Riverside on the James, White said.

The Vistas on the James will be located near the site of the Turning Basin, where mule-drawn boats would reverse direction on the James River & Kanawha Canal two centuries ago.

White said the tower will have 168 units, which will range in price from the \$100,000s to the \$500,000s. In comparison, the residential tower of Riverside on the James has 122 condominiums.

The first floor of the Vistas tower will have retail space, and there will be five floors of parking above that. That means that even the lowest floor with condominium units will be high enough for a river view, he said.

Construction is to start in the fall and should be completed in late 2006 or early 2007, White said.

One city source said the project would cost more than \$60 million. Unlike several other large developments over the years, it will not get a property-tax abatement.

Daniel Corp., which built Riverside on the James and the twin towers of Riverfront Plaza, is the developer of Vistas on the James. An official from Daniel did not return a call yesterday.

White said that while some of the final approvals remain to be worked out, the building's style will be similar to the \$90 million Riverside on the James, which has sold out its 122 condominium units and has leased more than 90 percent of its office space. Residents and office tenants are to begin moving in to Riverside's towers beginning late next month.

The demand for residential space in the Riverside on the James project was so strong that the developers decided to go forward with the Vistas on the James tower, sources say.

Mayor L. Douglas Wilder said the project shows that interest in the area and confidence in its future are on the rise.

"It seems as if good news just follows us relentlessly," he said.

Council member William J. Pantele, chairman of the finance committee, said developers are lining up to propose projects.

"Right now, the big story is luxury condos and high-end housing downtown," he said. ""It's very exciting and very promising."

Separately, Wilder announced a 13-member advisory committee to help him evaluate proposals for the development of Shockoe Bottom.

"This committee will be asked to look at all possibilities, which may or may not include the building of a baseball stadium," Wilder said.

The Richmond Braves and Washington-based Global Development Partners have proposed a \$330 million development in the Bottom, anchored by a new ball park, but Wilder has complained they haven't given him information on financing, traffic and drainage he needs to evaluate the proposal.

Michael Pratt, a Virginia Commonwealth University economist who served on Wilder's "efficiency and effectiveness" task form will chair the group.

Other members include Lee Buffington

The new committee includes no representatives of the Braves, Global or the Richmond Ballpark Initiative group that originally floated the idea of a downtown stadium.

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