

# CONDOS & TOWNHOMES™

THE SOURCE FOR VERTICAL AND TRADITIONAL LIVING

NORTH AMERICA

4TH QUARTER 2005

## THE FIFIELD COMPANIES

A PREMIER DEVELOPER WITH VISION

## PORTLAND'S RIVER BLOCKS

URBAN REDEVELOPMENT ALONG THE  
WILLAMETTE RIVER

## ARCHITECTURE'S ROLE IN ENERGY CONSUMPTION

DESIGNING ENERGY INDEPENDENCE

A photograph of five men in business suits and white hard hats standing on a construction site. They are holding yellow-handled tools, likely hammers or pry bars. In the background, a large orange excavator is visible. The men are arranged in a line, with one man standing on the excavator's platform. The scene is set outdoors under a clear blue sky.

On September 6th Allure broke ground  
officially beginning construction on  
the first of two forty-one story towers

FROM LEFT TO RIGHT

Rick Cavanaugh, Steve Fink, Steve Fifield, Andy Fonfa and Alan Schachtman

# 3RD QUARTER

# BREAKING GROUND

# Q3 Market Recap

1. Ground-breaking for Allure Las Vegas on September 6th.

Pictured, left to right:  
Rick Cavanaugh  
Steve Fink  
Steve Fifield  
Andy Fonfa  
Alan Schachtman



2. Ground-breaking ceremonies for Avenue East, the Magnificent Mile's newest boutique condominium, took place on site at 160 E. Illinois St. on Sept. 27th.

Pictured, left to right:  
E.J. Plesko  
Developer Ann Danner of Residential Homes of America  
M. Husman of Equibase Capital Partners  
Architect Bob Bistry of Built Form  
Architect Michael J. Sullivan of OWP / P



3. With help from the City of Tempe's Mayor and City Council, Avenue Communities, LLC broke ground on its latest development, Centerpoint Condominiums.

Pictured, left to right:  
Councilmember Ben Arredondo  
Councilmember Hut Hutson  
Councilmember Pam Goronkin  
Avenue Communities Principal David Dewar  
Avenue Communities Principal Ken Losch  
Mayor Hugh Hallman  
Councilmember Len Cople  
Councilmember Barb Carter



4. Groundbreaking for Trump international Hotel & Tower Las Vegas on July 12th

Pictured, left to right:  
Donald Trump  
Jack Christie  
Phil Ruffin



5. Harbor Square groundbreaking event held June 23. Homeowners help "dig" with their very own mini-shovels. Harbor Square is being marketed by Williams Marketing, Inc. www.williamsmarketing.com



6. Pictured are Mary Guerrero-McDonald and Jennifer Stevens at La Vista on Lavaca, a mixed-use project located at 1701 Lavaca St., Austin, Texas. Gene Fondren and Mary Guerrero-McDonald are the principals.



7. Groundbreaking for The Mark, San Diego.



Condominium sales continue to soar despite hurricanes and lowered consumer confidence. Several thousand buildings across the nation are under development as America evolves away from suburban living into high density urban dwellings.

The question of rising interest rates has some insiders worried, but the threat seems to be helping sales overall. Development financing is the real key, how comfortable are institutional lenders with the current climate?

Rising energy costs are forcing construction prices to jump up even more than they have previously. This is putting a strain on developers as they try to keep their prices competitive.

With the destruction from hurricanes Katrina and Rita, and the construction frenzy, some markets are experiencing mass construction labor shortages.

Investor behavior is key to whether the housing bubble theory plays out. There is some underlying fear among banks and developers that there will be a mass exodus of investor money should the economy take a bump. If they hold steady and don't panic insiders believe the market will stay even.

The economy continues to remain strong with a 3.8% growth in GDP from July to September.

U.S. inflation rose to its highest monthly rate in more than 25 years in September. The overall consumer price index, which has been on a moderate rise through much of the year, surged 1.2 percent.