

Daily Breeze

High-rise condos selling well as they go up

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By Rachel Jones

SAN PEDRO: Visitors to downtown San Pedro might have noticed the rapid progress on the Vue, the high-rise condominiums being built at Fifth and Palos Verdes Streets.

About one year from being move-in ready, the building is going up at the rate of about one floor per week and, according to sales manager Jackie Zbur, is gaining fans just as quickly.

While presales of other downtown residential developments are hovering around 30 percent, the Vue's units are approximately 80 percent sold.

"Of the 318 homes in the building, we have contracted 247 of them, which is pretty phenomenal," Zbur said, noting that the contracts are purchase agreements, not just reservations. "I think it truly speaks to people seeing the value in San Pedro."

So far, those buying have often been of the "young professional" or "empty nester" demographics, Zbur said. Her team has taken care to show off the benefits of San Pedro, and in June took buyers to the opening of Shakespeare by the Sea at Point Fermin Park.

"We like to stay abreast of what's happening here so we can let our buyers know what a great opportunity it is," Zbur explained. "It's a pretty exciting time right now for San Pedro. It really is changing."

Zbur said that the 16-story modern structure will stand out in the changing neighborhood. "It's the first high-rise being constructed in the downtown area," she said. "It's an all glass, steel and concrete structure, which is very different from the other residential buildings under construction in downtown San Pedro."

She cited the building's amenities, such as a pool, rooftop terrace and harbor views, as other unusual features.

Although the Vue faced a potential view obstruction with Gary Dwight's proposed 18-story Urban Village development across the street, plans for the property have been up in the air since another developer purchased it in August.

"We anticipate something going up there, we just don't know when and what," Zbur said. "If and when a building is built there, it's only going to add property value here at the Vue."

For now, they are pleased with the progress that the Vue is making and are holding an open house Oct. 13 to give information to potential buyers.
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