



# Local business

Business works

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Photos by Jane Phillips/The New Mexican

Overview of the next part of construction work at Zocalo's Phase 4B. As the economy has begun to recover, business has started to pick up.

## Zocalo developer optimistic

By Bob Quick  
The New Mexican

**S**ales are still slower than might be desired for the developer of Zocalo, the colorful condominium project on the north side of town, but business has started to pick up as the economy recovers.

"We have traffic, and people are making offers," said Steve Maurice, Zocalo project manager and a representative of developer Don Tishman. "We're optimistic."

Sales numbers from the Santa Fe Association of Realtors also confirm that real estate is selling again in Santa Fe.

Condominium and town-home sales more than doubled, to 62, in the first quarter of 2010, up from 27 units sold in the first quarter of 2009.

Tishman, who started the project with several investors, now owns 97 percent of Foothills Estates, Zocalo's holding company, said Erik Garcia, who's with Foothills Estates.

Zocalo was designed by noted Mexican architect Ricardo Legoretta, who also designed the Thornburg campus, which is near Zocalo.

Zocalo began construction eight years ago and now consists of 60 percent of second-home owners and 40 percent full-time residents.

Eleven percent of the units are in the affordable category as mandated by the



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city of Santa Fe.

Those below-market units are indistinguishable from market-priced units at Zocalo, Garcia said. "They're scattered throughout the property."

Despite the weak economy and downturn in real estate sales, only a small number of the total units at Zocalo are in foreclosure "that we know of," Garcia said.

Zocalo's Phase 4A is under construction, with 35 units being built and nine

of those left to sell, Garcia said. Ground-level units sell for \$247,500, while second-floor condos go for \$255,000.

Phase 4B will have 24 units, while 4C will consist of 28 units, for a total of 52 units.

In Phase V, the final one, 55 units have been approved, which will bring the total to more than 300. "Don (Tishman) wants to build the entire project," Garcia said.

At one time last year, Tishman authorized an auction of 24 Zocalo units to be

carried out by the Beverly Hills-based Kennedy Wilson Auction Group. The auction included a "how-to-buy seminar" for potential buyers.

Only three units were sold at the auction, Garcia said, but the disappointment was mitigated by the marketing activity accompanying the auction that resulted in the eventual sale of another 12 units.

"It was a matter of getting the word out," Garcia said.

Another factor in boosting sales has been the Vision Design Group, a local interior design firm that has staged several of the model homes in Phase IV.

"I was captivated by the design elements and high-quality craftsmanship these homes offer," said David Naylor, principal of Vision Design Group, in a statement. "It was quite easy for me to place furniture and furnishings that visually enhance these homes."

Zocalo was called The Foothills when Tishman first introduced the \$60 million project in February 2000.

The Foothills was originally intended to be a 454-unit apartment complex and was to be developed by Security Capital Group, a national apartment developer and property management company. But that company decided to pull out of Santa Fe.

Tishman subsequently formed a limited liability company, The Foothills LLC, to buy and develop what would come to be named Zocalo.