

STORY BY JENNIFER STREISAND
PHOTOS PROVIDED



ON THE RISE

Convenience & choices
make condo living in
Greater Lafayette
a lifestyle.

Residents of condominiums in Greater Lafayette are becoming a more diverse group of people. Often, they are still working, just as the market for condominiums and the types of units available are a work in progress.

At Ravenswood at Hickory Ridge, Kim Thonn, owner/developer, calls the process of living in a condominium “rightsizing,” rather than “downsizing” because it involves making the smart choice for the individual or family who decides that living in a condominium is the best option for them at a specific time. She refers to the term “rightsizing” as it is described in Ciji Ware’s book, *Rightsizing Your Life*.

In decades past, moving to a condominium was often perceived as something that was done toward the end of one’s life, but today the idea of condominium living is much different, Thonn notes.

“People are looking for a lifestyle, and we are definitely a lifestyle builder,” she says. In addition to Ravenswood at Hickory Ridge in Lafayette, Epcon Communities — the company that operates the condominiums — also is the managing company for The Villas at Stonebridge in West Lafayette.

The builder, Epcon, spends time and effort researching what residents and potential buyers want, and the results

make for an even more comfortable transition to living in the condominium properties, Thonn says. While the units might be smaller in square footage compared to what some of the residents may have had in a more traditional house, the condominiums are more efficient.

“There is no more wasted space. There are islands in the kitchens and a lot of storage space. You may be downsizing your home, but you are definitely not downsizing the way you live.”

Steve Schreckengast, president of Citation Homes, a builder of condominium complexes, agrees that “rightsizing” is a good way to describe the ▶▶

decision to live in a condominium.

"In many cases people aren't necessarily taking a much smaller unit, but they are just changing the way they live their lives, with great rooms and large master closets and bathrooms," he says. "It's a little different lifestyle, and we are trying to show a product that is more conducive to their lifestyle today than the 3,000-square-foot two-story in which they raised their family." Two condominium complexes built by Citation Homes in Greater Lafayette are the Village at Arbor Chase in West Lafayette and Skyline Ridge in Lafayette.

Ravenswood and Stonebridge are not so large that you would feel anonymous moving into them: At Ravenswood there are 80 homes and Stonebridge has 92 homes, says Crystal Deiwert, sales consultant at the Villas at Stonebridge.

"We definitely hold our own or appreciate," she says.

When thinking about condominium living, a significant consideration is the fees involved, which can vary widely among the different properties in Greater Lafayette. Just as you would shop for any big ticket purchase and understand the details, make sure you understand what the condominium fee covers on a specific property.

For example, at Skyline Ridge, a 39-unit complex with duplex and triplex buildings near downtown Lafayette, the maintenance fee is \$125 a month, Schreckengast says.

"The maintenance fee takes care of all of the maintenance of the common area, which is the roads, the snow removal, and all of your lawn care," he says.

Renaissance Place



Renaissance Place



Stonebridge



Stonebridge



However, unlike Ravenswood and Stonebridge, the fee does not cover homeowner's insurance, so each resident has to pay the insurance for his or her unit, he says.

Buying a condominium can often be done directly through the managing company or through a Realtor. The difficult part is making the decision to move, and then acting upon it, notes Schreckengast.

"People just know that some day they want to get out of the home they have lived in for quite some time, and maybe get into more of a maintenance-free home," he says.

"The urgency factor isn't sometimes overly pressing unless you are moving to town and you want something right away, something is built and you move. If you are thinking about downsizing, it sometimes takes a year or two for people to mentally get to that point where they say, 'Ok, we are ready to do it.'"

The Village of Arbor Chase—another property built by Citation Homes and Tempest Homes—offers a more suburban environment with its detached patio homes. The complex, which is nearing completion, is located on Kalberer Road, on the north side of the University Farms subdivision in West Lafayette.

With the Village of Arbor Chase, the streets are public streets, so West Lafayette maintains the roads. Residents pay a monthly fee that includes lawn maintenance, but no snow removal. If you want snow removal, you have the option to sign a separate contract to have that done, Schreckengast explains.

In addition to Skyline Ridge, there are a number of properties in down-

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LAFAYETTE MAGAZINE 68

town Lafayette that are considered condominium units, including Renaissance Place, which is a high-rise building located on North 2nd Street, the Cracker Factory, located on 6th Street with a warehouse type design, and City Lofts on 3rd Street, says Kelly Schreckengast, a Realtor with Coldwell Banker, Shook in Lafayette. Interest in living downtown is growing, she notes.

"When Renaissance Place was built, it really brought the true professionals, couples and singles to downtown, and it was a great project," she says. She predicts this is just the beginning for condominium-type properties in downtown Lafayette.

"I think the more we see that condominium living is successful downtown, the more buildings we will see down the pike in the future." ❧



Benefits to Consider

Moving into a condominium, whether as an empty-nester or as a first-time homeowner, has some great perks. Here are five frequently cited benefits:

1. Automatic community of people

Often, the first complimentary words that Kim Thonn—owner and developer of Ravenswood at Hickory Ridge and the Villas at Stonebridge—hears about her complex is that residents like the community that surrounds them and the diversity of people with whom to interact.

"For snow birds, or people who go away for the winter, there are always others to watch over your condominium while you are away," says Steve Schreckengast, president of Citation Homes.

2. More time

As anyone who has lived in a house knows, maintaining it is a consistent challenge that takes place all seasons of the year, often without interruption. Living in a condominium, where basic home maintenance is often included with the unit, allows residents a lot more time to concentrate on their interests and passions in life.

3. Save money on maintenance

Thonn says that even with condominium fees, residents who have owned a home often save money on home maintenance when they live in a condominium because the repairs and maintenance are being done all at once, reducing the cost—similar to buying group insurance.

"So there's some great economy of scale when you break those costs down. I say to potential condominium buyers, 'Here is what you are going to pay to mow your yard, shovel your snow, repair your roof, mulch your garden, etc.,' and generally, we have some cost breakdowns that show it's anywhere from two times more to do it yourself in a traditional home," Thonn says.

4. No snow removal or lawn care

"If you want your snow removal and your lawn care taken care of, that is an obvious benefit to living in a condominium," Schreckengast says.

5. Great Locations

For example, residents living in the Skyline Ridge condominiums enjoy close proximity to downtown Lafayette, and they are within walking distance of destinations.

Lafayette is a very livable downtown, notes Kelly Schreckengast, a Realtor at the Coldwell Banker, Shook agency.

"Our downtown is very vibrant. If there are any negatives, it's that we just don't have all of the amenities that you would find in a bigger city, but most people who live downtown at Renaissance Place or one of the other projects, go out to work anyway, so when they come home, they can head to the grocery store or the pharmacy, or get anything else that they need," she says.

Renaissance Place



Stonebridge



Stonebridge



Ravenswood



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