



Second Infinity tower opens

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A video player interface showing a 3D architectural rendering of a skyscraper's facade. The building is viewed from a low angle, looking up, with a grid of windows and a curved top. The sky is a light purple/pinkish hue. At the top of the player is a dark grey bar with a play button icon and the text 'WATCH VIDEO'. In the bottom right corner of the video area is the ABC 7 HD logo. Below the video is a blue bar with the title 'Second Infinity tower opens' and a subtitle 'The second tower of The Infinity Project opened, but are the high rise condos selling?'. To the left of the subtitle is a 'WATCH VIDEO' button with a play icon. To the right is a circular refresh icon with 'ON OFF' and '2 of 2' below it.

By Wayne Freedman

SAN FRANCISCO (KGO) -- A recession isn't stopping the developers of an upscale condominium high rise building in San Francisco, from opening the second phase of a big project, called "Tower Two of The Infinity." ABC7 got a sneak peek into how the luxury condo market is taking a financial hit.

In a down market, here is the pinnacle of upside optimism.

"This building is not about hitting a cycle," says Carl Shannon, the managing director of Tishman Speyer.

At least, not when asking \$6 million for a 3,000 square foot penthouse.

Developers conceived the Infinity Towers, a decade ago. Then, high rise luxury condos seemed like a can't-miss proposition, but this sector of the market has dropped 15-20 percent in the past year.

So, is a minimum asking price of \$900,000, at \$600 a square foot, a bargain?

"You're buying close to the water, you're buying close to downtown, and construction costs have come up so significantly that before anything else is built, values will have to come up dramatically," says Shannon.

A luxury condo, these days, includes a pool, a workout room, and in this building, seismically sound, knee-to-ceiling windows. In fact, developers began selling the views, here, long before they even existed, by creating a condominium mock-up.

"This is like a set," says ABC7's Wayne Freedman.

"Yes. It is. We put a lot of money into it," said Alan Mark, from The Mark Company.

During a media tour, on Thursday, Infinity told ABC7 they have sold 20 units in the past month, and two this week. The architect describes this as having a curved, aquatic theme.

"I like this building. It's the right thing to do. It's next to the bay and looks like a wave," said Bernardo Fort-Brescia, the architect.

While upstairs, but closer to Earth, the 1,200 people who actually built it, have begun looking for their next big project. Randy Poblitz, a plumber, is one of them.

"If you can survive 2009, it's going to pick up again," said Poblitz.

And those are high hopes, from a hi-rise condo.