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Scott Jochim is selling his penthouse at the Orpheum Lofts for \$1.75 million. It features 1,500 square feet of terrace with a 360-degree view of downtown.

PROVIDED BY RUSS LYON SOTHEBY'S INTERNATIONAL REALTY



Orpheum, Esplanade penthouses for sale

BY JAN BUCHHOLZ
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The penthouse in the historic Orpheum Lofts is listed for sale at \$1.75 million. High-tech entrepreneur Scott Jochim put the 2,777-square-foot luxury property on the market after spending \$500,000 and hundreds of hours to build it out to exacting art deco standards.

The property includes 1,500 square feet of rooftop decking that incorporates a cabana and large hot tub

with 360-degree views and space to plant gardens or add more deck. Jochim owns the entire roof of the 11-story Orpheum Lofts, at 114 W. Adams St. in downtown Phoenix.

Although he's had only about 18 months to enjoy the fruits of his labor and says he loves it, Jochim has put the signature property on the market. It's time to move on to the next project, he said.

Jochim is founder of Digital Tech Frontiers LLC,

SEE PENTHOUSES | 37

April 16, 2010

PHOENIX BUSINESS JOURNAL
phoenix.bizjournals.com

FROM PAGE 3 37

PENTHOUSES: MLS shows seven condos sold for \$1M or more in 2010

FROM PAGE 3

a Tempe company that produces virtual reality programs for the education, travel and medical industries.

The 36-year-old maverick has integrated technology throughout the house, both for entertainment and comfort, including video, audio, lighting and HVAC systems.

As the private elevator opens onto the stark white limestone floors, a digitized female voice says, "Good morning." If Jochim is late getting home, the voice says, "Where were you?"

There also are other fun greetings. Whenever the elevator door opens, he receives an e-mail informing him of an arrival.

Jochim was a suburbanite living in Ahwatukee when he stumbled on the opportunity to purchase the rooftop shell of the Orpheum Lofts from developer Norm Sheldon in 2007. Sheldon and his partners had remodeled the 1931 building from offices to private residences.

Sheldon had intended to build out the penthouse for himself, but changed his mind and sold what was then unlivable space to Jochim for \$800,000.

Jochim served as general contractor, supervising a bevy of subcontractors, in-

cluding a cabinetmaker who went out of business because of the recession. Jochim took over the payroll to complete his project. There were other challenges, such as working full time at his company "and then coming here to the job site from 5 to midnight, seven days a week."

The outcome exceeded his expectations.

"I have this home that is timeless. It's like living in the Wrigley Mansion. I wish I could hold on to it forever," he said.

Jochim has enlisted David Newcombe of Russ Lyon Sotheby's International Realty to market the property. In the meantime, he leases it out about once a month for weddings, photo shoots and special events.

"This place should not be hidden," he said.

In fact, Jochim thinks potential buyers might be able to convert the penthouse to a commercial use, but likely would have to obtain approval from the homeowners association.

Jochim said the penthouse was built to meet commercial codes. As an added incentive, the building is listed on the National Register of Historic Places, which carries a significant reduction in property taxes.

The building has 89 other units, ranging in size from 700 to 1,800 square feet. Seven are on the market, including one in foreclosure, according to information provided by Russ Lyon Sotheby's.

Across town, Keith Mishkin, founder and broker of Cambridge Properties, is listing one of the penthouses at the Esplanade near 24th Street and Camelback Road.

The sellers are empty-nesters looking to trade in their high-rise lifestyle to build a single-family home in Paradise Valley.

The 3,100-square-foot penthouse was designed by Scottsdale architect Vern Swaback, a Frank Lloyd Wright protege. It also incorporates panoramic views of the Arizona Biltmore's golf courses.

"It's insanely gorgeous," said Mishkin.

The Esplanade property includes custom furniture such as a built-in suede sofa that



PROVIDED BY RUSS LYON SOTHEBY'S INTERNATIONAL REALTY

Scott Jochim, right, bought the shell of this penthouse at Orpheum Lofts for \$800,000 18 months ago. After building it out, he put it back on the market for \$1.75 million. The finished unit features state-of-the-art technology upgrades, above.



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PROVIDED BY CAMBRIDGE PROPERTIES

This 3,100-square-foot penthouse at the Esplanade in Phoenix is on the market. It was designed by Scottsdale architect Vern Swaback, a Frank Lloyd Wright protege.

encircles the family room, a customized art piece in the foyer, a customized video system, a Viking designer kitchen, and high-end finishes and detailing throughout.

The property has been on the market for 75 days at \$1.75 million.

The Esplanade has 56 residences, including 13 on the market, Mishkin said. Only one has been through foreclosure during the recession.

Mishkin is encouraged by the amount of interest he's seen in all types urban living projects he represents.

"We've seen a very robust season with the snowbirds. The market is significantly better now, because at least people know we're not in a free fall," he said.

According to the Arizona Regional Mul-

tiples Listing Service, seven loft or flat-style properties have sold for more than \$1 million since the first of the year. There's a lot of competition for those top-dollar properties, too, with 87 condos listed for more than \$1 million.

Most of the buyers, said Mishkin, "are very wise opportunity buyers. They've been sitting on the sidelines, but now they realize there's not been a time like this for decades with low interest rates, huge selection and low prices."

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Orpheum Penthouse: www.theorpheumpenthouse.com
Cambridge Properties: www.cambridgeproperties.com
Arizona Regional Multiple Listing Service: www.armls.com