

Arena, WaterWalk boost real estate market

BY BILL WILSON
The Wichita Eagle

These are heady times to sell commercial properties in downtown Wichita. Spurred by the development of the downtown arena and WaterWalk, business buildings are moving briskly at or

near asking prices, say developers and real estate agents.

Witness a downtown office building at 100 S. Market, carrying a \$400,000 price tag with Marlin Penner, president of John T. Arnold Associates. It's received three offers in the two weeks Penner has listed the 6,500-square-foot building.

In 2002, 28 downtown properties sold, valued at \$14.9 million. In 2005, 106 properties sold, valued at \$68.2 million.

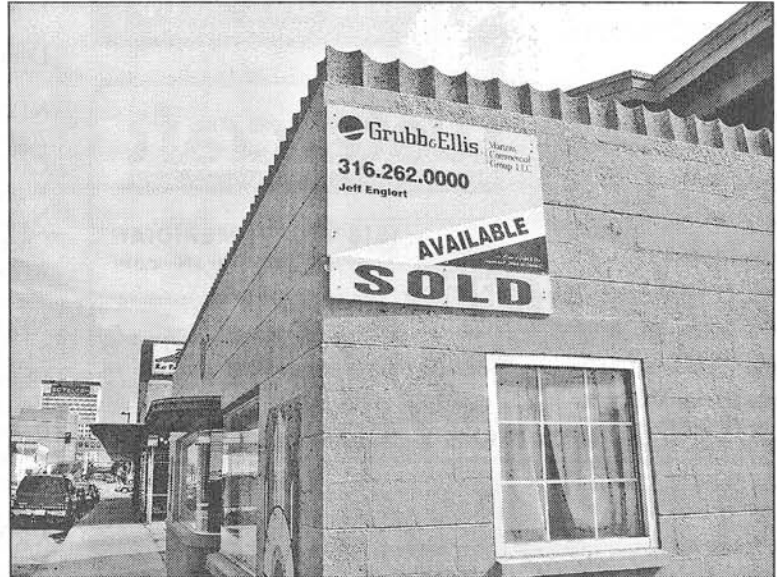
MOVING DOWNTOWN

A look at downtown property sales the previous four years:

Year	Sales	Total value
2002	28	\$14.9 million
2003	42	24.8 million
2004	38	16.9 million
2005	106	68.2 million
2006*	33	9.7 million

*Through April 30

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This building at 416 S. Market recently sold. The property is near the future site of the downtown arena. Developers believe property sales have risen because of a renewed interest in the area, helped by the arena and WaterWalk project.

DOWNTOWN

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"There's more enthusiasm downtown than we've seen in many, many years," Penner said. "It's indicative, I think, of the general conditions that exist downtown."

And indicative of changing times.

"We had that building on Market five years ago, and we were lucky to show the thing once a month," said Patrick Ahern, an agent with Grubb &

Ellis/Martens Commercial Group.

That's one example of the increased interest in downtown properties, said Ed Wolverton, president of the Wichita Downtown Development Corp. It's interest that began with the downtown arena, interest that grew with the investment of the Minnesota Guys from Real Development and the first signs of growth in the WaterWalk project.

It's a recipe that is playing itself out in cities across America, said Dave Lundberg, a developer with Real Development.

"It was our plan all along to

build residences downtown and they would come, followed by the service retail like restaurants, groceries, bakeries," he said. "You plant an arena downtown and downtown explodes."

Pam Vanlandingham said downtown's revival was a key factor when she moved The Frame Guild from Douglas and Hillside to 506 E. Douglas in Old Town.

"It was a chance to tap into the increased energy downtown," she said.

A revived downtown is exactly what Sedgwick County commissioners wanted to see when they

signed off on the new arena.

"I'm really confident that we've done the right thing coming downtown with the arena and that we'll meet the goals we set by doing that," said Ben Sciortino, chairman of the Sedgwick County Commission.

The interest will increase as downtown continues to grow, Penner said.

"Tangible evidence is a huge, huge draw," he said. "It's hard for people to get excited about development if they can't see it."

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