

# Professional Condos in Moraga: *The 8 units that are all the rage*

By Sophie Braccini



Exterior rendering of the professional condominium project Image Colliers International

As the metal structure of the new building starts springing off the ground at 533 Moraga Road, across from the Rheem Center in Moraga, Colliers International has received the first reservation for a suite in the professional condominium office building developed by Dan Minkoff and Allen Sayles. Minkoff, a developer, and partner Sayles, an architect and member of the Moraga Planning Commission, began work on the concept in December of 2004. It took a little over a year to get final approval from the Design Review Board. "The town was a bit unfamiliar with this type of project at first," says Minkoff, "professional condominiums had never been built in Moraga before. But they ended up being very supportive."

"There was little opportunity for professional ownership in Moraga," explains Sayles, "not much in term of quality office space either." Working close to home can save on commute time, but this is just the first benefit. Minkoff pinpoints the financial benefits of owning your professional space. "When you own it, you can use depreciation, you build up equity and you never have to face an increase in your rent again."

The ownership structure also has a positive impact on the quality of the building. "Pride of ownership goes a long way, and this is why we decided to choose the best quality material for our building." The owners will make the final decision on carpet, paints and all the finishes. The electrical system has been networked to allow the installation of a photovoltaic system. But, as Sayles explains, "The tax rebates that cut in half the cost of a solar investment can only be obtained by the future business owners. Typically, it takes five to seven years for a business to recoup this investment. The decision will be in the hands of the owners' association." Other sustainable features include deep set windows and awnings for the south and west walls and recycled glass counter tops.

Interest is building for the eight suites available. David Schnayer, the real estate agent in charge of unit sales, reports that about two dozen business owners have expressed an interest in the project. "We have met with law firms, insurance brokers, dentists, CPAs, a church group, engineers, design companies and a few financial institutions," says Schnayer, "most are professionals who live in Lamorinda; about half currently have their offices in Walnut Creek and beyond."

The units are priced from just below \$500,000 to \$1,399,000. Colliers International will accept reservations at this time with a 3% refundable deposit. For more information contact David Schnayer, 925-279-4606 or Matt Hastings, 925-279-4625.

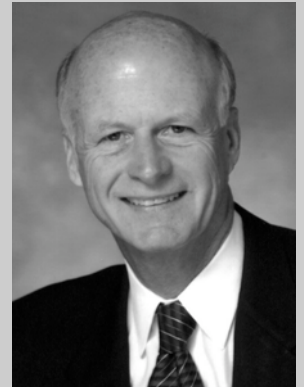


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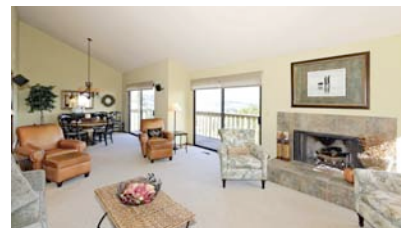
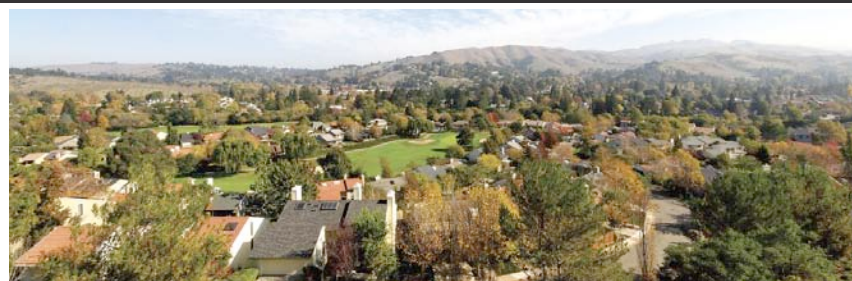
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