



EMILY ROSE BENNETT/STAFF

The recently renovated White's Building on Broad Street in Augusta now has 51 condominiums. Rex Property & Land is handling the sale of the condos.

White's Building work completed

By Gracie Shepherd
Staff Writer

It has been two years coming, but The White's Building at 936 Broad St. is finally finished.

"It's been a very long journey," said Margaret Woodard, the executive director of the Downtown Development Authority, whose offices are on the building's first floor.

Rex Property & Land is handling the sale of the condominiums — the building now has 51 of them — and managing the property for the owners, Rialto Capital Management.

Rialto finished the three floors of condos that were unfinished by the previous developer.

In 2009, The White's Building, formerly the J.B. White department store, went through foreclosure procedures after the Federal Deposit Insurance Corp. seized control from the failed Haven Trust Bank. Construction on the condominiums was halted after a handful were done. At the foreclosure auction, the single bid of \$800,000 from a Martinez businessman was too low, so the project was passed on to a national structured sale, where Rialto purchased it.

"We were really in a crisis," said Paul King, the broker-in-charge at Rex. "There were times we were worried about there not being enough money to keep the lights on."

King said 10 of the condos are sold, and he is confident the remaining units will go quickly. They range in price from \$119,000 to \$250,000 and in size from studio to three bedrooms.

King and Woodard both think the condos will bring people downtown who will take ownership and responsibility within the community.

"The more people that come and live and have a stake in downtown, they will be vocal about downtown and furthering the interests of downtown living," King said.

Woodard said downtown has a 99 percent occupancy rate on all rental properties, and there is a waiting list for people interested in moving downtown.

With the White's Building property available, she is excited about what it means for downtown.

"The piece that's missing is home ownership," she said. "It gives stability and continuity to downtown economic health."