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Bob Shallit: 40-story condo project brewing along J Street

By Bob Shallit -- Bee Columnist

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Condomania has struck downtown, with another development group looking at building a 40-story condo and retail project here.

Unlike others exploring similar plans, the latest group - BCN Development of Denver - is experienced and well-funded. It has developed several upscale condo projects in its hometown and currently is building one called the Palladio along the Truckee River in downtown Reno.

BCN President Craig Nassi says he can't talk specifically about his company's plans. But he confirms the development firm is "looking at a few sites" in the downtown area and "hopefully we'll do something there."

Others say the company is focusing mostly on one site - the north side of J Street between Seventh and Eighth streets - and is actively negotiating land purchases there. It reportedly has made generous offers to several property owners, all contingent on the project getting approved by the city.

Among those who've agreed to sell are Bill Kufasimes and Chris Gianulius, who own the Chamber of Commerce building on Seventh, just off J.

Kufasimes says he's impressed with the group and thinks it has a better chance of succeeding than local developers who have floated residential high-rise plans at 11th and J, 12th and J and Capitol Mall and Third Street.

"This particular entity has the wherewithal to do it," he says.

Spacious digs: The Carmichael "governor's mansion" finally has a new owner.

A couple - both of them physicians - this week acquired the 12,000-square-foot estate for \$4,062,500, possibly the highest price ever paid for a single-family residence in Sacramento County. "I don't know of anything higher," says Dunnigan Associates Realtor Geoff Zimmerman, who represented the seller, Patricia Franich.

The place was built in the mid-1970s as a future governor's residence. But Ronald Reagan left office before it was completed. His successor, the ascetic Jerry Brown, didn't want anything to do with the nine-bedroom, 11-bath palace. It was subsequently sold to Franich and her late husband, Matt. She put it up for sale three years ago.

The new buyers are Janak Mehtani, a psychiatrist, and his wife, Nalani, an internist. Their agent, Wally Predovich of Predovich Properties, says they were attracted by the mansion's "wide open spaces."

"They have a large family and lots of visitors (from their native India)," he says. "They'll be utilizing it."

Expo view: Construction has begun on a three-story office project at the former site of the Sudwerk Brewery & Grill across from Cal Expo.

The building's steel skeleton has been completed. Next comes precast concrete panels. Completion date: Next September, most likely.

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Developers John Jackson Jr. and Skip Jahn bought the property two years ago, tore down the restaurant and considered their options. One was to go with the less-expensive tilt-up construction. They opted instead for steel framing, a decision that will produce more open space and glass - "great light and views," says John Webre, president of project architect Dreyfuss & Blackford.

Like most Jackson-Jahn projects, this one's spec; no tenants have been signed on yet. Finding them will be the task of a team from Colliers International.

Local firm makes good: Call this the one that got away.

KhiMetrics was a hot local startup with software that helps retailers set just the right price to move goods quickly and profitably. The company moved to Arizona in 1999 at the urging of its largest investor.

Now KhiMetrics has caught fire, building sales and showing up at No. 24 on Inc. magazine's list of the nation's fastest-growing small companies.

KhiMetrics is no longer here, but one of its founders - Jeff Smith - is still in Sacramento, head of a similar startup called Revionics. Smith reports that his firm is "getting the pieces lined up" for its first round of venture capital funding. A deal, he says, could happen within a few months.

About the writer:

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