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Pasadena highrise to have re-opening in April

By CAROL CHRISTIAN

With repairs under way, Endeavour Clear Lake is preparing for a grand reopening in April, when it will resume marketing its unsold units, said John Gilmore, a major player in the highrise's emergence from bankruptcy.

"I think the property is really going to come to life," Gilmore said of the 30-story condominium tower at 4821 NASA Parkway in Pasadena.

"I can't wait to get the lighting back to speed," he said of multi-colored outdoor illumination that was installed with the original construction but hasn't been used in months.

When it opened in 2007, Endeavour was the first high-rise on Clear Lake, with 80 units priced from \$400,000 to \$2.5 million.

Saddled with 44 units that didn't sell in a depressed market, the developer, Endeavour Highrise LP, filed for Chapter 11 bankruptcy protection in May 2009.

As part of the bankruptcy settlement, a Houston-based court allowed the 44 units to be auctioned in December.

The winning bidder, at \$9.5 million, was Wonmore Ltd., a partnership that formed only to buy the Endeavour units, Gilmore said.

Wonmore's general partner is Houston-based Richmore Properties, which Gilmore cofounded in 1997.

Richmore Properties specializes in buying distressed properties that need renovation, he said.

The company has invested in about 40 properties in the Houston area, many of them apartment complexes that have occupancy rates above 90 percent, Gilmore said.

Besides paying \$9.5 million for the 44 units, Wonmore also paid past-due taxes and interest.

“I owned it for two weeks in 2009 and paid ‘09 taxes,” Gilmore said.

The partnership also paid 2010 homeowner assessments for owners of the previously sold 36 units who had paid last year’s fees.

It was crucial, Gilmore said, to replenish the homeowner association’s coffers, just to keep the lights on.

Altogether, Richmore paid about \$4 million for renovation, taxes and other expenses, Gilmore said.

As soon as Wonmore closed on the 44 units, the partnership sold 15 units to a partnership led by Andrew Rosenberg, Gilmore said.

“He approached me about the possibility of buying some units,” Gilmore said of Rosenberg. “I wanted it to be a win-win for everyone.”

Rosenberg, who paid about \$5 million cash for the 15 condos, said he is already marketing them and is financing them himself.

“One of the reasons I bought (the units) is the banks are paying 1 percent interest,” said Rosenberg, who also owns a shopping center on Garth Road near Baker Road in Baytown. “I can carry people on notes for 6 percent.”

Rosenberg has already sold half the units, he said Wednesday, and has closed on three units, with plans to close on two more in the next few days.

For more information on the Endeavour Clear Lake Condos, please visit www.EndeavourClearLakeCondos.com.