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Renting in the lap of luxury

By Annette Jones

Devonshire Apartments in White River Township is just what Joe Payne has been looking for.

An engineer at KYB Manufacturing in Franklin, Payne is committed to apartment living. He was attracted to Devonshire's first-class accommodations, with tile floors, 9-foot ceilings and molding around the cabinets. The complex is more lavish than most apartments, says Payne, who had lived in another Greenwood apartment before moving recently.

Devonshire's complimentary perks aren't bad either: a fitness center with a personal trainer, on-site DVD rental and dry cleaning delivery, to name a few.

Payne is one of a growing number of people who can afford mortgages - single professionals, empty nesters and affluent couples simply tired of home maintenance - who opt for apartment living rather than home ownership. "I travel a lot, and I don't have time for a house," Payne says.

The flexibility of renting also is a plus for people like Payne in demanding professions. "In my career, I may be transferred any time," he says. As a homeowner, he would be stuck with a house to sell.

According to the National Multi-Housing Council, the domestic pendulum is now swinging toward apartment living rather than home ownership, the ambition that became the American dream after World War II. According to the housing council, the number of apartment units rented in 1999 was up 2.2 percent, while the number of single-family homes grew only 1.4 percent.

The profile of renters also has changed. They are older and more affluent, council statistics say. These well-off renters want upscale living accommodations and amenities that complexes like Devonshire are rushing to supply. "Devonshire is for people who have sold their home and want a place that will take care of them," says Andrea Cummings, regional manager for Flaherty and Collins Properties. "And we will." For business travelers like Payne, who may want weekend restaurant or theater reservations made while he's out of town, residents need merely call the apartment office. Need airport service? Call the apartment office.

Upscale apartments are available on the north side of Indianapolis, Cummings says, but not to the degree offered at Devonshire. The management plans to cater to residents' every need, she says, including monthly activities such as catered dinners, spa nights with massages and wine and cheese tasting. Classes on gourmet cooking, flower arranging, photography and poolside yoga are planned. Residents also have access to a clubhouse with a gourmet kitchen and a pool table.

Devonshire property managers have designed services to appeal to a wide age range, not just the stereotypical youthful apartment dweller, Cummings says.

They've been doing their homework: According the National Multi-Housing Council, people in their mid-20s and empty nesters in their 50s are most likely to rent apartments.