

NEW HOMES

10

THURSDAY, MAY 23, 1996

Troy schools, pricing sell infill project

No doubt about it.

A big attraction of Golden Gate Commons - probably the major draw - is a new house in the Troy School District for less than \$200,000.

Much less.

Three floor plans are available ranging from \$169,800 for a 1,500-square-foot ranch to \$169,900 for a 1,740-square-foot two-story to \$176,900 for a 1,700-square-foot story-and-a-half.

The small infill site, only 15 lots, is off Big Beaver Road just west of Dequindre in Troy.

"It's a secluded subdivision," said Don Pratt, the builder who's been very active in the metro area over the years.

"There's not going to be any through traffic to Big Beaver. You have privacy. There's a commercial piece (Golden Gate shopping plaza) on one side so there will be no houses behind them," he said.

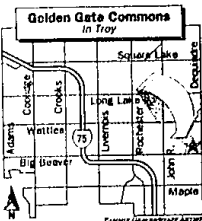
A fenced-off storm water retention basin is north of Golden Gate Commons, houses to the west.

"It's almost like a private street," Pratt said. "Shopping is very convenient. You have all kinds of churches and synagogues in the area. Troy schools is a big factor. You have all the conveniences of city sewers and water, a paved street."

A piece of good fortune enabled Pratt to keep prices manageable.

"We were able to find one of the last pieces in Troy that would allow 60-foot lots. We capitalized on that," he said.

The site will improve in appearance over time, Pratt said, because the developer from whom he bought the lots intends to plant trees along the property line between the houses and shopping center.



"Once it gets grown up three, four, five years from now, it will be a beautiful site," Pratt said.

All three floor plans include fireplace, first floor laundry, two-car garage, basement and dishwasher in the base price.

Air conditioning (\$2,000) is an option.

The model, Frisco Bay, is a traditional two-story with living room, dining room, kitchen with island and nook, and family room with cathedral ceiling on the main floor.

All three bedrooms are upstairs.

The master has a separate tub and shower and a walk-in closet. The other two bedrooms each have a walk-in closet and a ceiling light. A second full bath also is upstairs.

"The idea was to downsize it where people could afford it," Pratt said of the model. "It's got all the parts. It's just not huge."

Base price of the Frisco Bay is \$169,900. The model with upgrades including leaded glass front door, an energy package, air conditioning and cathedral ceiling in the master, costs \$189,800.

An optional fourth bedroom is available in the Frisco Bay and the story-and-a-half plan for



BLUFF PHOTO BY JOHN GOODMAN

Frisco Bay: This model, with living room, dining room and family room on the main floor and three bedrooms upstairs, carries a base price of \$169,900.

\$10,000 and \$15,000, respectively.

Exteriors on all plans are brick and vinyl siding with wood accents.

The property tax rate for a house in Golden Gate Commons is \$36.87 per \$1,000 of state equalized valuation, half of market value. That means the owners of a \$170,000 house there

would pay about \$3,130 the first year.

"A lot of people who work in this area want to be close by due to heavy traffic," said Paul Sanderson, sales representative. "They like the formal colonial (plan). We still have the traditional living room/dining room concept with a family room."

Buyers also like the schools, he

added. "It's very difficult to find new houses in the Troy School District for under \$200,000."

Ben and Julie Sadik intend to buy a four-bedroom Frisco Bay in Golden Gate Commons because they need more space with five children.

"It fit our size," Ben Sadik said. "There's a family room, living room, dining room, breakfast

area, basement. I needed a bigger house."

The location fit the bill, too.

"It's close to main streets, shopping centers," he said. "If you want to go to Detroit, it's not far. You are like in the middle."

The sales office at Golden Gate Commons, (810) 619-9249, is open 1-6 p.m. daily, closed Thursdays.

30-year mortgage rates dip to 8.08%

WASHINGTON (AP). Thirty-year, fixed-rate mortgages averaged 8.08 percent this week, down from 8.24 percent last week, according to a national survey released Thursday by the Federal Home Loan Mortgage Corp.

Last week's average was the highest since May 4, 1995, when rates averaged 8.27 percent. After dipping to 6.94 percent last February, rates had risen gradually until locking into a range around 8 percent in

recent weeks.

On one-year adjustable rate mortgages, lenders were asking an average initial rate of 6.78 percent, down from 6.80 percent last week.

Fifteen-year mortgages, a popular option for those refinancing mortgages, averaged 7.59 percent this week, down from 7.78 percent a week earlier.

The rates do not include add-on fees known as points.

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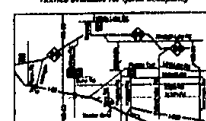
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