

NEW HOMES

(of) 10

THURSDAY, JUNE 27, 1996

Condo conversion expert likes Rochester

Michigan Condominium Corp. has converted thousands of apartment units to condominiums over the years.

Its most recent transformation is Oak Hill Apartments to Hills of Rochester Condominium, off University a short walk to downtown Rochester.

A one-bedroom flat of 610 square feet is priced at \$39,990, a two-bedroom flat of 760 square feet at \$64,990 and a two-story townhouse with two bedrooms and some 950 square feet at \$85,990.

There's a \$2,000 premium for flats on the first floor. However, buyers can knock \$4,500 to \$5,000 off the purchase price if they accept a unit as-is without renovations or new appliances.

The apartments were built in five, two-story buildings between the middle 1960s and early 1970s.

About half of the 71 units have sold, said P. Craig Cubba, vice president with Michigan Condominium.

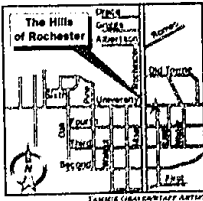
"We're able to acquire properties at a good price, work hard to control costs in the renovation program and pass that savings along to customers," he said.

"The first thing that attracted us to this development, acquiring this piece of property, was proximity to downtown Rochester. I believe we're a quarter mile from Main Street.

"Second was the mixture of units. We had a variety of townhouses, one-bedroom and two-bedroom flats so we could offer consumers a variety of housing choices," Cubba said.

A small park is a short walk away and you pass Paint Creek, the library and post office between Hills of Rochester and downtown.

Since taking control of the property in April, Michigan Condominium has rehinged all the roofs and refinished the parking lot. Common hallways will be re-carpeted, wall-papered and receive a new chandelier-type light.



Brass kick-plates will be installed on exterior entry doors, new light fixtures outside the doors. Siding and wood will be painted.

Each unit, when reconditioned, will get a new range, refrigerator and dishwasher; new kitchen cabinets, countertop, and faucets; new carpeting in the living area and bedrooms; new bathroom sink, faucets and cabinet; new vinyl floor in the kitchen and all rooms painted.

Each unit will have at least one wall air conditioner. Most of the units will have one parking space in a carport.

The townhouses will have private basements with hook-ups for washers and dryers. The flats will have pay laundry facilities and storage areas in common basements.

Water, sewer, baseboard steam heat and trash removal are included in the monthly maintenance fee, set at \$107 for a one-bedroom unit, \$128 for a two-bedroom and \$142 for a townhouse.

Brick is the primary exterior material with some aluminum siding and wood.

"We're getting a mixture of buyers, older retirees, younger singles and, with townhouses, younger families," Cubba said. "The price seems to be attractive. To get something in the Rochester area at this price is unusual, I guess."



Photo by John Homan for the Star

Ownership opportunity: Buyers can acquire a one-bedroom apartment to condo conversion for \$39,990 at the Hills of Rochester Condominium.

'The best part is location, the complex itself and improvements we're doing.'

Gloria Phillips
sales rep

"I think the Rochester school district is excellent. You're close to entertainment and night life. It's a growing area."

"The basic idea is what you see is what you get. For some people, it's a good starter home. People are impressed when they come visit about the extensive renovations we have planned and are in process," Cubba said.

A one-bedroom model with upgrades has been reconditioned. Prospects also can poke around a two-bedroom and a townhouse to get a sense of floor plan, but those units haven't been spruced up.

The property tax rate for 1996 is estimated at \$34.53 per \$1,000 of state equalized valuation, half of market value. That means the owners of a \$84,990 condo in the Hills of Rochester would pay about \$650 the first year.

"The best part is location, the complex itself and improvements we're doing," said Gloria Phillips, sales rep. "Visitors love the neighborhood, that they can walk right into town. And the price is right."

Tony Burgi bought a townhouse. "I just moved to Michigan, relocated from Florida. I didn't really want to spend \$250,000 for a new house," he said. "It's fairly inexpensive to own it while I check out different areas."

"For a reconditioned townhouse, it's a pretty decent price. Being two blocks off the main street is pretty nice. I think it will have good resale or rent potential," Burgi said.

Robert Patrician said he's buying two units - a townhouse to live in and a two-bedroom to be rented as an investment.

"I'm president of my own property management corporation," he said. "For the money, it seems like a good buy. From what I can tell, they do fairly high-quality work for the money."

"In the next 10 years, Rochester should appreciate close to what Birmingham has done," Patrician said.

The sales office at the Hills of Rochester Condominium, (810) 851-0761, is open 1-6 p.m. daily, closed Thursdays.

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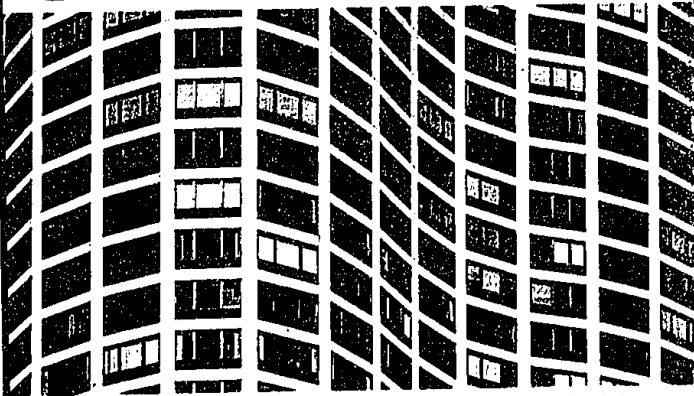
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