

The Quit Claim

with WENDY LUCAS



W WENDY LUCAS AND COMPANY

helping you build real estate wealth

Q&A {ask and you shall receive}

Q: I'm buying a condominium in a mixed use project. I'm having a tough time finding a lender who will provide traditional financing for the purchase. Am I missing something? There seems to be a lot of mixed use properties out there. There has to be financing available.

A: Lenders will finance a purchase in a mixed use project, but, they have guidelines that make financing more desirable or less desirable. For instance, if the residential component of the project accounts for 70% or more of the project, it is easier to find a lender than if the commercial aspect represents 30% or more of the entire project.

If the project is heavy on the commercial side, a developer should consider separating the owners' associations so that the residential is separate from the commercial. Lenders look at the separate owners' associations and separate operating budgets to determine the percentages in the project. So, the 70/30 rule only applies when both the commercial and the residential portions are controlled by the same owners' association.

Another aspect that lenders focus on is the percentage of rental properties in a subdivision versus the owner occupied properties. If the project has a high percentage of rental properties, the lender will be more wary of lending money and may not make traditional financing available.

If you have a Real Estate question, ask Wendy. Send an email to wendy@wendylucas.com or call 970.927.7700.

Missouri Heights Homesites

Current Listings 39 properties

Highest Price	\$ 1,600,000
Lowest Price	\$ 350,000
Average Price	\$ 699,000
Median Price	\$ 635,000
Average Days on Market	231

Under Contract Listings 4 properties

Highest Price	\$ 950,000
Lowest Price	\$ 499,000
Average Price	\$ 680,750
Median Price	\$ 637,000
Average Days on Market	135

Sold Statistics YTD 35 properties

Highest Price	\$ 1,350,000
Lowest Price	\$ 200,000
Average Price	\$ 477,314
Median Price	\$ 400,000
Average Days on Market	277
Percentage Sold Price of List Price	97.12%

2007 Sold Statistics 28 properties

Highest Price	\$ 1,250,000
Lowest Price	\$ 225,000
Average Price	\$ 495,357
Median Price	\$ 430,000
Average Days on Market	259
Percentage Sold Price of List Price	97.26%

MARKET METER

LAST YEAR'S MEDIAN SOLD PRICE IS 6.98% LOWER THAN THE YEAR BEFORE



One Hot Property

- sopris mesa - missouri heights
- gorgeous home with amazing views of sopris
- five bedroom / 4½ bath with 1-bedroom apartment
- high end finishes and appliances
- beautiful landscaping, trees, pond and stream
- common pool and tennis courts

\$1,798,000

LUCAS LOGIC

Real estate is not a national market.



Market St. Loft

residential 2 bedroom/2 bath loft, west facing third floor, oversized and dramatic windows open floor plan with 18 foot high ceilings gas fireplace, GE profile appliances hardwood floors, granite countertops common courtyard and exercise room heated parking and storage

Price Reduced \$699,000



Shibui

new castle condo with east facing views two bedrooms / two baths, 1,249 s.f. convenient location near lakota canyon ranch parking, central A/C, laundry room and deck quick drive to glenwood springs' shops/restaurants great investment property or starter home in excellent condition, pets allowed

\$289,000



Custom Triangle Park Loft/Willits

two units combined to total 2,243 s.f. the only 3 bedroom / 3 bath loft available dream kitchen with viking appliances sub-zero refrigerator great room with skylights and fireplace gorgeous distressed oak floors two heated parking spaces and storage tour this thursday 3:30 ~ 5:30 p.m.

\$1,299,000



WENDY LUCAS AND COMPANY

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|---------------------|-----------------|
| hilarly porterfield | joanne harrison |
| vince simonetti | clay crossland |
| heather bones | richard duddy |
| rita sherman | gaines norton |
| paul adams | scott hirsch |
| jo king | wendy lucas |

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