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Small space, big savings for buyers at Nazareth Place in San Mateo

MODEL HOME / Nazareth Place, San Mateo San Mateo condos also have many transit options

Judy Richter, Special to The Chronicle Published 4:00 am, Sunday, December 16, 2007



Kenny Etchepare

IMAGE 1 OF 4

The Juliana Room, one of the common areas of Nazareth Place. People age 55 and older can buy for far well below the median price at Nazareth Plaza in San Mateo. Studios there are selling for \$199,000 to ... [more](#)

Median home prices moved up to \$870,000 in San Mateo County in October, but active seniors age 55 and older can buy for much less than that at Nazareth Place in San Mateo.

Studios there are selling for \$199,000 to \$239,950, while one-bedroom condos cost \$289,950 to \$339,950. Even better, first-time buyers who meet certain income requirements can benefit from low-cost finance options.

What's the catch? The units aren't very big. The studios are 400 square feet, while the one-bedroom units are 505 to 600 square feet. All have one bathroom.

The smallest one-bedroom units, Plan D at 505 square feet, are sold out. Their price started at \$229,950.

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The 56-unit, three-story building was built in 1982 and offered condos to seniors, as approved by the city. When the developer found few buyers, though, the units were turned into **rentals**.

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They remained rentals through a series of owners until Mounir Kardosh of Nazareth Enterprises, San Mateo, bought the building more than a year ago. His company also built Nazareth Plaza, a residential and commercial project on B Street in San Mateo.

By the time Nazareth Enterprises got involved, San Mateo and nearby cities had a larger senior population, expanding the potential market for the condos and meeting the original intent.

The developer met with the tenants about a year ago and told them they could buy their units if they were 55 or older. Four of them did so, said **Abe Matar**, broker and managing partner of Landmark **Real Estate** Services, which represents **Nazareth Partners**. "We gave (the others) a lot of time to move," he said.

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Then the building underwent a thorough renovation, including a new roof, new elevators, new paint and carpets, and a complete remodeling of every unit.

Now each unit sports a new kitchen with granite counters, stainless steel appliances and maple cabinetry. There's marble-style tile in the entry, kitchen and bathroom, while the living room and bedroom have Berber carpeting. Every unit has a balcony or patio.

Of the three one-bedroom plans, Plan B is in the middle at 520 square feet. However, the layout is the same for all three, placing the kitchen and bathroom on either side of the entryway.

The galley kitchen has a pass-through to the living room. A sliding glass door at the far end of the living room opens to a patio or balcony. The bedroom is open to the living room but can be closed off with double pocket doors.

The bedroom has a walk-in corner closet. The bathroom can be entered from either the bedroom or entryway, so guests can access it without going through the bedroom.

The main difference among the one-bedroom plans is that the largest, Plan C at 600 square feet, has its own storage closet. Other units, including the studios, have locked storage closets in the hallways.

Parking might be tight. There are 56 condos but only 39 assigned underground spaces for residents plus 12 spaces for guests.

The assigned spaces are available on a first-come, first-served basis and cost \$5,000. There's also a \$30 monthly maintenance fee that's on top of the \$217 homeowner association fee.

Building amenities include a laundry area, library and lounge on every floor; handrails in the hallways; security system and landscaped courtyards on two sides.

The first floor has a larger common area that can be divided into two rooms, including one with a kitchenette. Off this area is a large patio with a **barbecue** area. Nazareth Place is on the north end of downtown San Mateo, so it's close to grocery stores, other shops and services, restaurants, movie theaters, Caltrain, SamTrans bus routes, medical facilities and Central Park with its senior center.

One member of the family must be 55 or older to buy a condo there. Thus, an investor can buy a unit to rent to seniors, or adult children can buy one for their parents.

Seniors who are first-time buyers - defined as someone who hasn't owned a home within the past three years - and whose income meets certain guidelines may qualify for lower-cost financing from different sources.

Guidelines for each program are based on a percentage above or below the 2007 median annual household income for the area, which is \$66,500 for one person and \$76,000 for two.

A program sponsored by the **California Housing Finance Agency** offers a 5.75 percent fixed-rate 30-year loan for up to 100 percent of the purchase price. This loan is available to buyers who earn 80 percent or less of the median, said **Walter Zhovreboff**, president of **First Home** Inc.

Based in San Francisco, First Home is the administrative arm of the **Bay Area HomeBuyer Agency**, a nonprofit housing and finance agency that serves San Mateo, Alameda, Contra Costa and San Francisco counties.

In addition, the state agency offers these buyers a second loan for up to 3 percent of the purchase price. This loan carries an interest rate of 6 percent for 30 years, but no payments are due until the house is sold. It can presumably be used to defray closing costs.

Therefore, buyers who meet the income limits can obtain up to 103 percent financing with these two loans.

Buyers who earn more than 80 percent of the median income may qualify for other low-cost loans from the state agency.

Still other cost-saving financing is offered through the **Federal Home Loan Bank**, federal mortgage credit certificates, some banks and other sources.

Detailed information

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