

May 22, 2018

All Agents & Buyers – Exciting News!!

On May 5th, 2018 the HOA had a meeting with all six homeowners present. The purpose of this meeting was to continue discussions regarding the exterior of the Property. Over the past two years homeowners have expressed the desire to update the exterior and have begun their due diligence with the city of Redondo Beach, structural professionals and contractors.

At the conclusion of the meeting a vote was taken to approve the “move forward” of the exterior update. This exterior update and resulting special assessment was voted not to exceed \$35,000 per homeowner. A variety of exterior siding materials have been discussed and bids have been received for the project – the majority of them depicting a rough estimate cost around \$25,000 per unit. All bids, HOA minutes and homeowner correspondence about the project are available upon request. The most appealing exterior treatment thus far for homeowners is a fiber cement. The inset photo is a sample of this product.



The most recent sale in the property was Unit #3 on March 30th of this year. It was a relocation deal in which the selling priced reflected the proposed HOA assessment to be paid by the Buyer. That exact dollar amount, scope of work, contractor selected, materials used, timing of the project etc. has yet to be decided and the Buyer of this unit will be party to all of those conversations and decisions.

Date	St#	St Name	City	MLS Area	L/C Price	Price/SF	Br/Ba	Sqft
5/2/18	205 S	Francisca AV #2	REDO	155	\$965,000	\$569.99	3/2,0,1,0	1693
3/30/18	205 S	Francisca AV #3	REDO	155	\$910,000	\$669.61	3/2,0,1,0	1359

As a result of the most recent HOA meeting and mutual vote to establish a budget for desired upgrades, the Seller’s are reducing the asking price to \$965,000 from \$979,000. Please contact listing agent with any questions or to obtain the HOA package, bids and homeowner correspondence.

Thank you.