

Burlwood – Read This First

14 Acre Parcel:

The Owner is deceased and the estate is being handled by an executor. There are 5 structures on the property, however, only the main house (first on the left) is permitted. 3 of the non-permitted structures have been and are currently rented out with the leases ending around June/July of 2016. Any interested Buyer(s) should speak directly to the county prior to making an offer. Several Buyers have reported that the county is aware of the violations that exist on this property and that they will not allow the unpermitted properties to be occupied. It's also been relayed to us that the county has no intention of retro-permitting any of the structures.

We've been in escrow on 2 separate occasions, both times for over \$1,000,000. The first escrow was derailed because the Buyer (in the Lending field) could not find a Lender willing to lend with only 30% down. The 2nd Escrow had a buyer putting 50% down, the appraisal came in at value and yet the Lender's underwriting department ultimately decided not to lend. This leads us to the conclusion that a new buyer will likely need to put at least 50% & likely more down in order to get a Lender to close on this property.

There is currently a subdivision plan on the table with Hahn & Associates. We've had many interested investors pursue a similar subdivision plan through the county and they have consistently reported that the county will require all ingress/egress to be onto Burlwood (not the current setup off Hasley) as well as requiring an expansion (at Owner's cost) to the lower section of Burlwood. This has been cost prohibitive to those investors hoping to quickly flip the properties after the subdivision.

2 Acre Parcel:

This parcel was originally part of the 14-acre parcel as were the 2 lots on either side of the Hasley Canyon entrance. This parcel was sold to a close friend whose daughter is the executor. There is an undeveloped easement for ingress/egress located straight down from the southeast corner of the lot to Hasley Canyon. It could be sold separately, however, we believe that the most logical buyer for the 14-acre parcel would also want this parcel as it is adjacent and already has an access road between the lots. It appears to be well graded and we don't believe any utilities have been run to the property yet.