

WELCOME HOME:

Area developer helps with market woes

By **Chris Jackett**

One of the hardest parts of buying a new home in the current market is moving out of an old home, but Randy Wertheimer and Hunter Pasteur Homes have a solution.

"The idea was simple. We wanted to sell homes in this market. Talking to our sales managers, we asked 'what do we need?' The common theme is people have two mortgages," said Wertheimer, president and chief executive officer of Hunter Pasteur Homes. "If you buy a home from us, we'll buy your old home for 90 percent market value."

Hunter Pasteur Homes owns the Knightsbridge Gate subdivision on Napier Road, south of Grand River Avenue, in Novi, as well as communities in Clarkston, Van Buren and Ypsilanti. The "Guaranteed Sale" program, which began in May, has already sold 20 homes.



"We buy the old home and (you buy the) new home the exact same day so you never have to have two mortgages," Wertheimer said, adding that buyers remain in their old homes during the six to seven months it takes to build the new residence. "Anybody who's had their home on the market for six months will sign before I finish this sentence."

Wertheimer said many homes are selling for below their appraised market value because of the tough real estate market, so the program is a win-win for both parties.

ADDITIONAL PROGRAMS

Hunter Pasteur Homes also offers a "Rent-to-Own" program where residents can rent a home for 12-, 18- or 24-month periods before deciding whether or not to purchase the home. To make this process even easier, and more appealing than

apartments, renters are able to build equity toward purchasing the home from the money they use to pay rent.

"One-hundred percent of the down payment you give us, along with 20 percent of rent, goes toward equity on buying the home," Wertheimer said, a process that can save \$6,000 a year to put toward the purchase, based on the \$2,000-3,000 rent prices. "We've seen a big uptake in the last three months."

The pair of programs has helped Knightsbridge Gate and Hunter Pasteur Homes to become one of the few successful properties during the real estate slump.

"We've sold 90 homes in the past 14 months. It's the hottest selling homes in the state," Wertheimer said. "The first model had its grand opening mid-October of last year. The first families moved in November and December of 2006. There are 40 families now and another 50-60 will move in over the next few months."

"We're a solutions-based builder. If they have a job, a down payment and a desire to live there, we'll make it happen."

THE AMENITIES

Knightsbridge Gate, which has 348 lots available for development, is a "one of a kind community in southeast Michigan," according to Wertheimer.

The homes range from 1,900-2,900 square feet and cost \$280-340 thousand to purchase. The varying floor plans offer potential homeowners three or four bedrooms, a half bathroom and two or three full bathrooms. The subdivision also has a community pool and clubhouse that residents are welcome to use.

Along with granite countertops and various other upper tier features, Wertheimer describes the homes as including things you'd find in a million-dollar home.

"We have an iPod station where you can dock your iPod and play it throughout the house. You can control things all from one panel," he said.



Randy Wertheimer of Hunter Pasteur Homes in Novi, is devising innovative ways to get homeowners into his busy 12 Mile Road development.

If the features and sales programs aren't selling points, Wertheimer said the area alone is enough to draw families in.

"We think the Novi, Northville, South Lyon area and Grand River (Avenue), Novi Road and 10 (Mile) to 12 Mile (roads) corridor are great for growth and where families want to live. From hospitals to shopping centers, to great schools in all of those communities," he said, noting that plans for another nearby community are in the works.

St. John Providence Hospital, Twelve Mile Crossing at Fountain Walk and Twelve Oaks Mall are all within a five-minute drive of Knightsbridge Gate, Wertheimer noted.

"It's exciting to be in a community where there's activities like that," he said.

