

# Oaktown Roots

New home in East Oakland, priced at \$475,000

10545 Pippin St., Oakland, CA 94603

It's still possible to buy a home in the Bay Area! The first homes developed through the Oaktown Roots Below Market Rate (BMR) program are now complete. This brand-new home is stylish, energy efficient, and extra durable. Check out the property features and set up a time to visit the home to see if it's right for you!

Interested?

Please contact, Presidio Realty Advisors at (925) 407-4747 to learn more.



## Property Features:

- Innovative & green GigaCrete construction
- Open layout with vaulted ceilings
- Three bedroom & two bathroom, 1,170 sq ft floorplans
- Kitchens fitted with granite countertops & stainless steel appliances
- Dual pane windows & central heat and AC
- Gated parking space
- Fully detached homes with no HOAs!

## Is Oaktown Roots the right opportunity for you?

This home isn't available to everyone:

- You must have a household size of three or more to qualify.
- This home must be your primary place of residence.
- You must agree to certain restrictions that limit how much you can sell the home for in the future, which is how these homes will remain affordable for future generations. These restrictions are recorded on the property.
- Your household income may not exceed:
  - \$133,800 for a household of 3
  - \$148,700 for a household of 4
  - \$160,500 for a household of 5
  - \$172,450 for a household of 6
  - \$184,350 for a household of 7
  - \$196,250 for a household of 8

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Questions? ¿Preguntas? 有更多問題?

(925) 407-4747

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## *Below Market Rate Ownership Program*

### What is a Below Market Rate Home?

A Below Market Rate (BMR) home is a home that has certain deed restrictions recorded on the property which ensure the home remains affordable for future generations. These BMR homes are a result of a two year process where Hello Housing partnered with the City of Oakland and the Alameda County Treasurer-Tax Collector's Office to acquire formerly blighted and tax-defaulted properties for affordable housing.

### What restrictions am I signing up for?

The most important restriction to understand is that your future selling price is restricted to the price you pay for your home plus any percentage increase of the Area Median Income in Alameda County.

### Can I rent out my home after I buy it?

No. The creation of affordable housing requires significant public investment. These resources come with certain conditions that must be met once the homes are built. These homes were developed to be occupied by homeowners. In contrast, there are affordable developments in Oakland that can only operate as rental housing.

### Can I renovate my home after I buy it?

Yes. Any improvements you make to your home must meet all local and state building code requirements. However, please be aware that the maximum resale value of your home may not increase significantly with new renovations or improvements. Unlike the traditional housing market, all price adjustments must meet eligibility requirements and are subject to approval by the City of Oakland.

### Are there preferences given to certain applicants?

Yes. Applicants who live or work in Oakland receive one preference point. Applicants who live and work in Oakland receive two preference points. Priority will be given to applicants based on total preference points (from highest to lowest). More information about preference points can be found at [www.hellohousing.org/oaktownroots](http://www.hellohousing.org/oaktownroots).

### Can I refinance later and get cash out?

While you can refinance later to benefit from better loan terms, the program does not allow cash out until resale which should be taken into careful consideration when determining your down payment amount. Also, because BMR programs are unique, only certain lenders can lend on these homes.

### Do I have to be a first time homebuyer to qualify?

No. Oaktown Roots homes do not have a first time homebuyer requirement.

