

Condo conversions help first-time buyers

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AZUSA — In response to low housing affordability in California, a Mission Viejo-based company is converting apartment complexes into entry-level condominiums, including a project in Azusa.

Only 25 percent of households can afford to buy an entry-level home in California, according to the California Association of Realtors.

Prosperity Homes targets the entry-level housing market with condo projects such as 777 South Citrus in Azusa.

"When I created Prosperity about five

years ago, I saw that a single mother making \$60,000 a year had no chance of owning her own home," said Prosperity Homes CEO Stuart Holtzman. "I found that to be untenable for me."

The Azusa property, about a half-mile south of the Foothill (210) Freeway, contains 104 units, with about 40 left to sell. The condos range from \$260,000 to \$339,000.

Prosperity has an informal agreement with **Wachovia Bank**, whereby qualified buyers are eligible to as much as \$25,000 in down payment assistance.

"Because of that price range, many of our buyers do qualify for this type of program," Holtzman said. "Our mission statement is to provide affordable housing where there is none, which is anywhere in Southern California."

Prosperity provides Wachovia with a large quantity of potential buyers because its pricing and buyer profile fits extremely well with their program to help first-time buyers buy homes, Holtzman said.

"We've joined forces with Prosperity Homes to basically help the community," Juliana Larabee of Wachovia Bank said in a written statement.

The main idea is to lower monthly payments as much as possible, Holtzman said. Most people who buy their first home are just starting out, and the first two years of ownership are the toughest, he said.

The goal is to save and then buy a larger home.

"I think that's the American dream," he said. "A condo is a perfect stepping stone."

The Azusa condos hit the market about a year ago.

"Obviously like everybody else, we had a very slow second half of the year," Holtzman said. "However, we had an auction in December, and that picked up overall sales and helped explain where the market truly was."

Supply and demand appear to be in balance right now, he said.

More information about 777 South Citrus is available by calling (626) 771-0471 or visiting the Web site prosperity-homes.com.

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