

WELLESLEY GARDENS INFORMATION SHEET

MINIMUM BID: \$1,200,000

2010 ASSESSED VALUE X2: \$4,540,600 (per Michigan Constitution, assessed value shall not exceed 50% of true cash value—Article 9, Section 3)

AUCTION DATE: SEPTEMBER 21, 2010

PROPERTY CHARACTERISTICS:

- Approximately 33 undeveloped acres are platted for the development of primarily townhome-style condominiums.
 - The approved plat contains 218 condominium units, all of which will be auctioned as one item.
 - All prior liens were extinguished through the foreclosure process; however, the new owner will have to pay 2010 taxes.
- The property includes parcel numbers L-12-23-360-210 through L-12-23-360-427; Legal descriptions and addresses can be found on line at: <http://secure.ewashtenaw.org/ecommerce/property/pStart.do>
- The site is adjacent to Interstate 23, which gives motorists easy access to I-94.
 - It is 10 minutes from downtown Ann Arbor.
 - It is 35-40 minutes from Detroit, Dearborn, and Farmington.
- The site is zoned R3 and R2B, both of which are multi-family residential zones.
- Water and sewer lines already exist on-site.
- DTE, MichCon, Comcast, and SBC infrastructure is installed on the property—check with providers for connectivity.
- The site is in the Ann Arbor School District.

POSSIBILITIES FOR DEVELOPMENT:

- A new purchaser could comply with and build the approved plan, which mimics the existing development, or the new owner could seek approval for a revised plan.
- The approved plat number is CSPA 04-25. For more information about it, please contact the Pittsfield Township Planning Department at 734-822-3130.

FACTS ABOUT THE EXISTING COMMUNITY:

- There are 209 parcels; 206 are fully constructed condominium units, and 3 remain unbuilt.
- Based on 2009 tax records, 161 units have 100% principal residence exemption.
- *Zillow.com* lists four sales since August, 2009 ranging from \$85,000 to \$104,000.
- There are multiple floor-plans throughout the community, but most are two-story townhomes.
- There is an established MDEQ wetland.
- According to a board member of the Association, the complex has been approved for FHA financing.
- To speak with a representative of the Condominium Association, contact Tim Powell @ 734-216-6168

WELLESLEY GARDENS: EXISTING DEVELOPMENT

Existing Townhomes



Entrance to Wellesley Gardens off of Michigan Ave.



WELLESLEY GARDENS: EXISTING DEVELOPMENT

MDEQ Wetland



Recreation Center



WELLESLEY GARDENS: LAND FOR SALE

View to the Southwest from corner at Sherborne Lane



Unimproved Land



WELLESLEY GARDENS: LAND FOR SALE

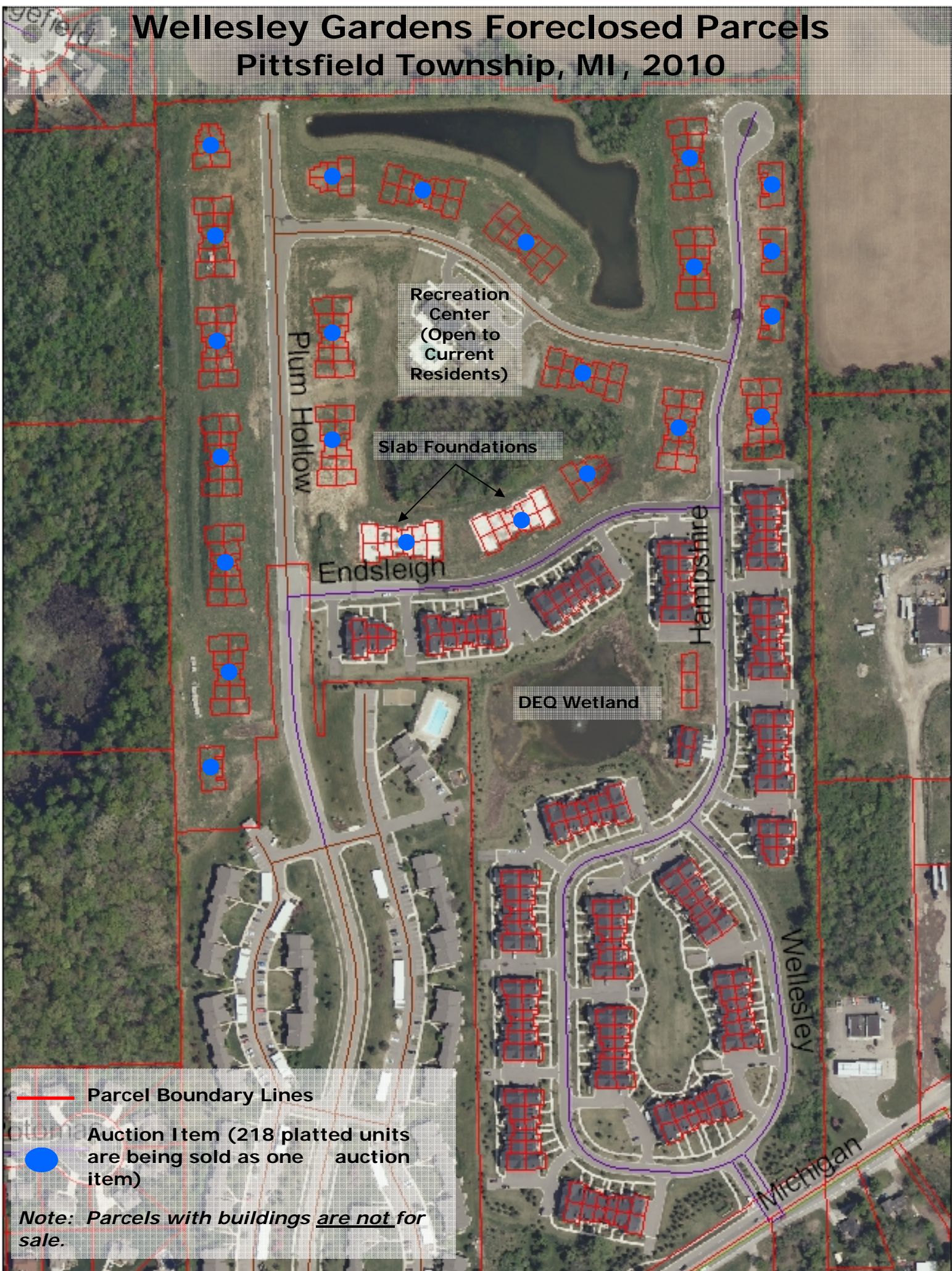
Communications and Utilities Infrastructure



On-site Pond



Wellesley Gardens Foreclosed Parcels Pittsfield Township, MI, 2010



Recreation Center
(Open to Current Residents)

Slab Foundations

Plum Hollow


Endsleigh


Hampshire

DEQ Wetland

Wellesley

Michigan

 Parcel Boundary Lines

 Auction Item (218 platted units are being sold as one auction item)

Note: Parcels with buildings are not for sale.



Address **Endsleigh Ln**
Ypsilanti, MI 48197

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Text the word "GMAPS" to 466453

