USING THE 25-40 MILLION YEAR OLD YEAST, CANO AND A TEAM OF AMATEUR BREWERS WHIPPED UP THE INAUGURAL BATCHES

BELLA MONTAÑA: A PLACE TO CALL HOME

BY STACIA MOMBURG

AS HOUSING MARKETS continue to soften, select buyers are finding a small housing complex on California’s Central Coast very attractive.

Cal Poly’s Housing Corp. broke ground on the Bella Montaña faculty and staff housing complex at the height of the 2005 real estate boom to assist the university with recruiting and retention efforts. Homes began selling in December 2006, and sales have remained steady with 44 of the 69 units sold or in escrow.

“There are a host of reasons we’ve had steady sales in spite of a declining real estate market,” said James Reinhardt, director of the Cal Poly Housing Corp. “It’s difficult to find the type of community and quality construction offered at Bella Montaña for a comparable price.”

A mere half-mile from the center of Cal Poly’s campus, Bella Montaña offers faculty and staff buyers 10 different floor plans to choose from. A small community feel, friendly neighbors, and the ability to ride a bike to work and downtown San Luis Obispo are just some of the extras that make the decision to purchase an easy one.

Bella Montaña boasts views of Cerro San Luis and Bishop’s Peak, and the homes are surrounded by beautifully landscaped and professionally maintained grounds. Private decks, patios and outdoor spaces allow owners to relax or entertain, while common areas allow community members to connect with one another.

“We’ve been enjoying things like family movie nights outside with neighbors on Fridays,” said resident Craig Nelson, director of the Cal Poly Fund and Advancement Services.

According to Reinhardt, the purchase price of any Bella Montaña home is guaranteed to be at least 20 percent below its appraised value. Along with other attractive incentives, including no closing costs and the first year of homeowner association dues paid, buyers are finding purchasing at Bella Montaña to be a smart decision.

First-time buyers also receive additional incentives, including:

• Cal Poly Housing Corp. pays one point toward the buyers’ loans.
• Preferred lender, Rabobank, reduced interest rates on the buyers’ loans by .125 percent below the published rates and offers buyers 100 percent financing with no private mortgage insurance.
• Initial buyers may realize additional appreciation at the time of resale by offering their homes at 80% of appraised value.

Reinhart says he is happy with the way sales are going. “We’re well over the halfway mark and continue to see strong interest.” Lower interest rates are helping more buyers realize the long-term financial benefits of owning a home versus paying rent. Only 25 homes are left, which are available to current employees as well as new faculty that will be teaching at Cal Poly in September.