Clarendon Heights View Condominium

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Don’t tear it down

Land is fine, but don’t forget the home atop the land

Larry Rosen
Special to The Examiner

Both are located on a third of an acre atop San Francisco’s Russian Hill. There are gardens, there are views, there is a historic pedigree. The property is offered for $5.6 million.

Photos show an ivy-covered home perched on a hill, overlooking San Francisco Bay. It looks like a dream come true, and it is, for someone looking to capitalize on the city’s best available lot. The house itself, apparently, is an afterthought. Seller has obtained a site permit to remove and expand the dilapidated main house,” says the MLS listing.

Thirty-three miles south of Russian Hill is a converted coach house in the Mead-Oak section of Montalvano Park. Built in 1947 and once part of its massive and historic next-door-neighbor’s estate, it is also for sale. Also brown-shingled, it is not perched on a hill but does sit on a half-acre of oak trees and gardens, the kind of peaceful, verdant setting that is Mead-Oak’s primary drawing card.

I visited the former coach house last Sunday. So serene is its front yard that by the time I reached the front door I was convinced I could easily leave the city — my home for the past 12 years — behind, and somehow swing the $2 million asking price.

I went inside; it was a bit rough. Longtime owners had done what longtime owners do. I walked through the house, imagining updates and remodels. Before I left, I paused and caved soft-pedaled on a conversation.

“We’re looking to build something new,” a man said to the listing agent. This lot’s shaped a little strangely. Few big do

you think we can get?”

Legally, he can build a brand-new, 6,000 square-foot home on the lot. It would be in scale with the neighborhood. The property’s many trees would keep it from looking too much like a shiny new outlier. It would be fine, which doesn’t stop me from making one request to whoever buys this house.

Please, don’t knock it down and build something new in its place.

And to the future buyers of the home on Russian Hill please don’t rip out your house’s interiors and replace them with Studio Becker cabinets and glass tile.

I’m not saying save every garage built before 1950 (though I did get a pang when passing the shuttered Mel’s Jewel on El Camino Real in Redwood City on the way home). I’m saying that we have an extraordinary number of well-built, interesting and attractive older buildings that deserve a second wind, not a wrinkle. The “value” may be in the land, but “value” isn’t always something that translates to dollars and cents.

Now about the Gold Dust Lounge... real estate@gmail.com

ON THE MARKET

Though Governor Brown’s decision to dismantle city redevelopment districts may cloud the future of Fillmore-Hunter’s Point development, good news has found the 18-unit bayside San Francisco neighborhood regardless. According to The New York Times, 5800 Third Street, a mixed-use project whose road to completion included many surprises and a re-judgements, has sold out its commercial first floor space and 59 of its initial 71 residential units.

5800 Third Street

Rumors of the high-end rebirth have been swirling about for several months. Over a year ago, Realtor Geoffrey Nelson noted an uptick in sales of $5 million plus properties in Hillsborough, for example, and MLS data for the first quarter of 2012 has shown a significant year-over-year increase in sales prices in Pacific Heights, including the sale of 2960 Broadway for $29.5 million last November.

One common explanation for Bay Area real estate’s resurgence is the impact of international buyers on the local market. Foreign buyers, some carrying suitcases full of cash, are pumping capital into the market, saving us from Nevada-style ruin. Not so, says Jimmy News. The real estate/technology news site recently posted a list of “10 Hot Spots for Global Homebuyers.” Conspicuously absent from the list: San Francisco. In fact, no California metro area made the list. The top five cities were all in Florida, with Lakeland-Winter Haven atop the list.

Phoenix, New York County (Manhattan), Honolulu, Tampa-St. Petersburg and Las Vegas rounded out the list, demonstrating that, save for the unusual inclusion of Manhattan, global buyers still know a real bargain when they see one – and for rinsing for a single convenient excuse for the local market recovery.

Please send your real estate insider news and tips to exrealestate@gmail.com

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