

Two for the show

Renovating Castro condos was a tall order - now the owners hope they will sell

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Casey Cornwell and Steve Martel admit there were moments during the renovation of their multi-unit property on Yukon Street in the Castro that they weren't sure the project was going to pan out the way they had planned.

Rehabs can be long, arduous undertakings, especially when you're dealing with the inevitable structural changes required for an older home. Though Cornwell and Martel were able to get the renovation done seven months after purchasing the property for \$1.03 million in November 2009, it wasn't always fun and games.

"Midway through the process, it gets to be a little stressful and you start to wonder why certain things are taking such a long time," Cornwell said. "You go visit the property every day, and sometimes you don't see a lot of progress. But you don't get to the fun stuff - deciding on all the finishes - until the end."

The end of this project was last week, as the two finished properties were set for staging and a photo shoot. The tenancy-in-common homes will go on the market this week, with the three-bedroom lower property priced at \$799,000 and the two-bedroom upper unit for \$699,000. An open home for both units is scheduled for today from 1 to 4 p.m.

Now that the project is done, Cornwell and his partner, Martel, can sit back and reflect on a job well done, waiting to see if potential buyers will bite.

"Now that we're at the end of it, (the process) doesn't seem that bad," he said. "You kind of forget all the troubles you have going through the project when it's finished."

The couple noticed the home, which was a probate sale, about a year ago on the MLS. They initially thought it was priced a bit too high for their liking, but they took a look at it anyway. The property had a tenant at the time, and what they saw wasn't that impressive.

"When we first went and looked at it, the place was in pretty awful condition," Cornwell said. "All the windows with the views were blocked by flags that were hanging from the wall, and there was this red shag carpet that was at least 20 years old."

But they still saw some potential in the structure, which was built in 1949. For starters, there was the location; just south of Market Street, the home is blocks from center of the Castro. It also had a deep

backyard and two independent parking spaces.

With the building on the market for the better part of a year, Cornwell and Martel waited a while and finally figured they should put in an offer - an offer that, after maneuvering through a court confirmation, was accepted.

Along with San Francisco's Levine Architects, they jumped right into the rehab with the goal of transforming the two formerly identical units into sleek, loft-like contemporary homes, something they hoped would stand out in an older neighborhood that's low on modern inventory.

That would start with opening up the floor plan, which would make the units more "contemporary and interesting," Cornwell said.

They combined the kitchen, dining room and living room to create airy great rooms in both units, and they also added a master bedroom to the lower unit, all the while listening to their agents - Vanguard Properties' Kyle Kirk and Kevin Kropp - when it came to appointing the amenities.

"They didn't really go into this project with the mentality that they were just going to build the place up and sell it to somebody else," Kropp said. "They designed the homes the way they liked, and we helped guide them by showing them what the types of finishes were in the homes that had recently sold quickly versus the ones that lingered on the market."

This project wasn't just a "flip." Cornwell and Martel had originally intended to occupy one of the units once the rehab was complete, but with financing as finicky as it is these days, they're going to put both on the market and see what happens.

"If the right buyer came along and it was a good match for them, I think they might stay," Kropp said. "But lending is so complex right now that anybody that gives you a definitive answer in these situations is either lying or doesn't fully understand the lending market."

That means Cornwell and Martel won't really know what they have until they start getting offers on the homes. In the meantime, they're going to wait "and make the decision that's best for them at the time," Kropp said.

"The good thing is they built something they like, and they're in the driver's seat."

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