

# How to Sell a Pleasant Street Condo

Harvard's Faculty Real Estate Services<sup>1</sup> (FRES) team is committed to making the sale of your condominium go as quickly and smoothly as possible. We will work closely with you throughout the sales cycle to provide guidance and answer questions. This booklet provides an overview of the process and explains what you will need to do during each phase of the sale.

## Overview

There are a few important points to keep in mind as you prepare to sell your condominium:

- Sales of Pleasant Street condominiums are restricted to a subset of Harvard University faculty, including clinical faculty, residents and interns of the Harvard teaching hospitals. To find out if your potential buyer is eligible, please send e-mail to [fres@harvard.edu](mailto:fres@harvard.edu).
- Only FRES brokers are allowed to handle the sale of Pleasant Street condominiums—private real estate agents are not allowed to participate in the sale of these units.
- If the Unit does not sell within 90 days of setting the asking price, the owner can offer it for sale to Harvard University by contacting FRES, which acts as the University's agent.
- Contact FRES whenever you have questions by calling 617-495-8840 or sending e-mail to [fres@harvard.edu](mailto:fres@harvard.edu).

## STEP 1: Notification

The first step in selling your condominium is to send written notification to FRES notifying us of your decision.

- The letter should include your name, your unit number, and your contact information.
- You should allow a minimum of 90 days from setting the asking price for the sales cycle.
- Please provide as much notification as possible so we can help you meet your desired closing date.
- Mail to:
- Faculty Real Estate Services
- Harvard Real Estate Services
- 1350 Massachusetts Avenue, room 1016
- Cambridge, MA 02138
- Attn: Assistant Director of Faculty Real Estate

## STEP 2: Working with Faculty Real Estate Services

Upon receipt of the letter, a member of the FRES team will contact you to set up a meeting to explain our role in the sale. We will also make an appointment for a FRES broker to tour the unit so we will be better able to market and sell it. In addition, we will order a **Fair Market Appraisal** from a certified Real Estate Appraiser—not a real estate agent.

- FRES will appoint an appraiser upon receiving written notification of intent to sell. It will take no longer than 14 days to complete the Certified Appraisal Process.
- You have the right to obtain a 2<sup>nd</sup> appraisal, at your own expense. If the two appraised values are within 10% of each other, we will take the average of the two to determine the price.

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<sup>1</sup> FRES is a division of Harvard Real Estate Services and is the agent for the Pleasant Street Leasehold Condominiums.

### **STEP 3: Setting the Price**

Based on the result of the Fair Market Appraisal, FRES will determine the **Adjusted Fair Market Value<sup>2</sup>** of the unit. According to the Pleasant Street Master Deed, the Adjusted Fair Market Value is set at 79% of the Fair Market Appraisal because Harvard University retains ownership of the land on which the Pleasant Street complex is built. The value of the land is 21% of the total value of the property. This is what enables us to offer these units to Harvard faculty at 21% below market value.

### **Step 4: Eligibility**

Once the asking price is determined it is time to get the word out. Please remember that:

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### **Step 5: Marketing and Sales of Unit**

The University has designated FRES as the selling agent for Pleasant Street units. We will provide guidance on prepping your unit for sale and will be responsible for showing the unit to potential buyers. FRES receives a 2.5% sales commission on each unit sold.

FRES will market the unit in a number of ways. These can include:

- Assist in the preparation of your condominium for sale.
- Digitally photograph your unit for marketing purposes.
- Notify wider University community by:
  - Putting the sales information on the FRES web site.
  - Contacting current faculty recruits.
  - Contacting all Harvard University hiring personnel.
- Explain the details of a leasehold condominium sale to potential buyers.

### **Step 6: Showing the Unit**

As selling agent, FRES will handle all legal requirements of the sale. These include:

- Presenting all offers to you, the seller, for acceptance
- Providing advice and opinions
- Assisting with home inspection to expedite process
- Negotiate improvements and implement physical changes

### **Step 7: Offer Accepted**

If the offer is accepted then the following service is provided by HRES.

- Providing a list of real estate attorneys who are familiar with Pleasant Street legal documents
- Providing a Purchase and Sale document, if requested, to be reviewed by your attorney
- Obtaining a 6D certificate from the HRES Accounts Receivable department, required for closing
- Obtaining a smoke detector certificate from the Cambridge Fire Department, required for closing (Note: the seller must pay the \$50 cost of this certificate.)
- Obtaining a copy of the insurance certificate for the Master Policy, required for closing
- If required, Contact HRES Accounts Receivable to end the payroll deduction of your condominium fee.

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<sup>2</sup> Adjusted Fair Market Value is an amount equal to (a) the Fair Market Value of a Unit, minus (b) the Land percentage multiplied by the Fair Market Value of a Unit.

**Step 8: What to Do If the Unit Remains Unsold for 90 Days**

An extraordinary benefit of owning a Pleasant Street condominium is that Harvard University will buy it from you if it remains unsold 90 days after determining the asking price (Adjusted Fair Market Value). The buy-back price is set at 95% of the Adjusted Fair Market Value. The closing date will be set by mutual agreement between the parties.

**Step 9: Celebrate!**

Congratulations on a successful sale of your Pleasant Street condominium. We hope your experience with FRES has been a positive one. To help us offer the best service possible, we would appreciate any feedback, comments, or suggestions you may have.

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