

AFFORDABLE TWIN HOMES FOR SALE

5165 GREAT GRAY DRIVE, MADISON, WI 53718



Image credit Kaba-Baal LLC



Image Credit HHH Designs

New construction affordable Twin Homes for sale! Nestled in the Owl Creek neighborhood located in Southeast Madison. Each twin home unit features 2 bedrooms plus a study, 1.5 bathrooms, and 1 car garage. Each twin home unit will have a small covered porch, and green space next to the garage which can be a private garden or converted into a patio. Great Gray Drive Twin Homes are conveniently situated within walking distance of the Owl Creek neighborhood park and are located on the bus line. There are 4 available units, with construction beginning in Summer 2024, and completion expected by Summer 2025.



Owl Creek Twin Home Features

5165 GREAT GRAY DRIVE, MADISON, WI 53718

LISTING PRICE: \$235,000

- 2-story, Twin home, Shared Wall
- 1,199 sqft
- 2 bedroom, 1.5 bathroom plus study
- 1 car attached garage
- Open-concept kitchen with a great room
- Solid surface countertops
- Concrete patio from the kitchen
- Barrier-free first floor with 43-inch stairway



The actual floor plans and elevations may differ from those shown based on modifications, options, and improvements to the plans by the developer. Image credit Kaba-Baal LLC.

Appliances:

- Stainless refrigerator, oven, microwave, and dishwasher
- Side-by-side basement washer and dryer

Flooring:

- Luxury vinyl flooring on the main level
- Carpeted stairs and bedrooms
- Vinyl sheet flooring in the upstairs bathroom

Construction:

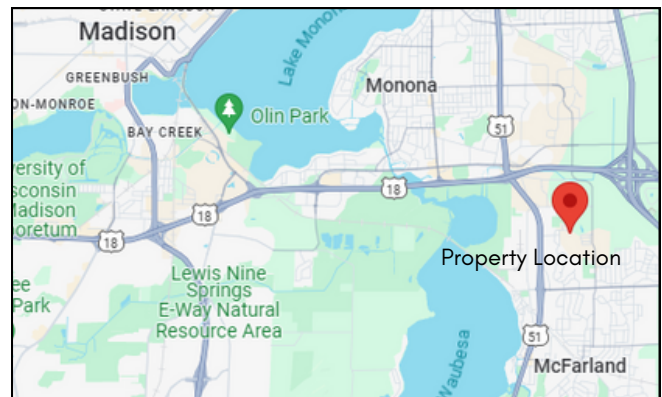
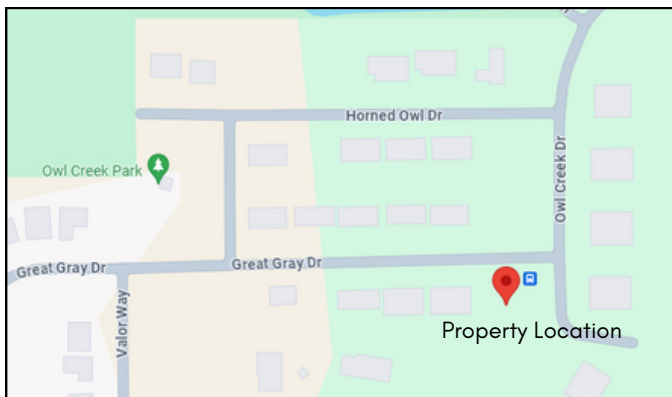
- Vinyl single-hung windows
- Asphalt shingle roof
- Vinyl siding

Utilities:

- Municipal water, Municipal sewer
- Natural gas and electric
- Cable / Internet available from third-party service providers

School District:

- Madison Metropolitan School District. To learn more about schools [CLICK HERE](#)



**MADISON AREA COMMUNITY
LAND TRUST**

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(608)571- 5568

www.maclt.org

MACLT Homes & Eligibility Criteria

These homes are permanently-affordable Community Land Trust (CLT) homes. Under the CLT model, you would purchase the house, but not the land. You get to use the land as if you own it, but you hold a ground lease with the CLT. The ground lease sets a resale formula for when you move out. You buy your house at a below-market-rate price -- and in return, if you ever sell your land trust home, you agree to sell your home to another income-eligible household at a below-market-rate price. The resale formula, which governs the resale price is: Sale price = Initial purchase price + 1% simple interest per year home owned + Qualified Capital Improvements

You can stay in your home as long as you live -- and you can pass it along to your children or other member of your household, so long as they are below the income requirements. Or you can resell and get back the equity you put in plus some on top. The CLT model helps keep land affordable for future generations to meet the needs of the community. You can learn more at www.maclt.org. **Note that to qualify to buy one of these twin homes, the following conditions must apply:**

ELIGIBILITY CRITERIA FOR THESE HOMES

- Household income must be below 80% county median income (see table)
- You must not own other property at the time of closing
- The maximum amount of "liquid assets" that you can have in reserves after closing cannot exceed the equivalent of twelve months of Principal, Interest, Taxes, Insurance and lease fees
- Submit a program pre-application to determine eligibility
- Attend an MACLT orientation with staff
- Be pre-approved for a mortgage at the value of the house available, with necessary down-payment or down-payment assistance
- Attend a HUD-certified homeowner education workshop (completion certificate valid for 18 months)
- To review the City of Madison's full income and asset guidelines [CLICK HERE](#)

You should first fill out our [MACLT Pre-application](#) to begin the process!

Pre-applications should be submitted as soon as possible. All other eligibility criteria do not need to be met in any order; however, all must be met before a prospective buyer can close on a CLT home. If multiple people are interested in a home, a top buyer will be selected according to an [equity-based point system in place at MACLT](#).

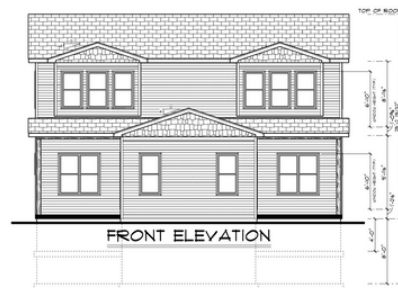
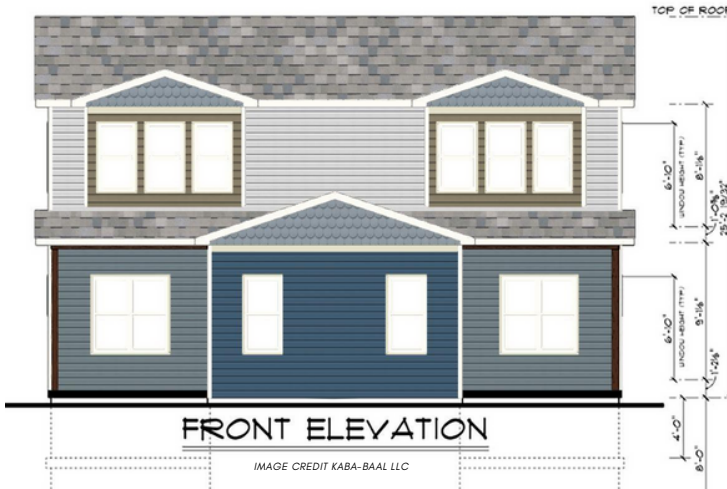
2023 Maximum household gross (before taxes) income limit (80% Dane County Median):

Household Size	1	2	3	4	5	6	7	8
Income Limit	\$66,300	\$75,750	\$85,200	\$94,650	\$102,250	\$109,800	\$117,400	\$124,950



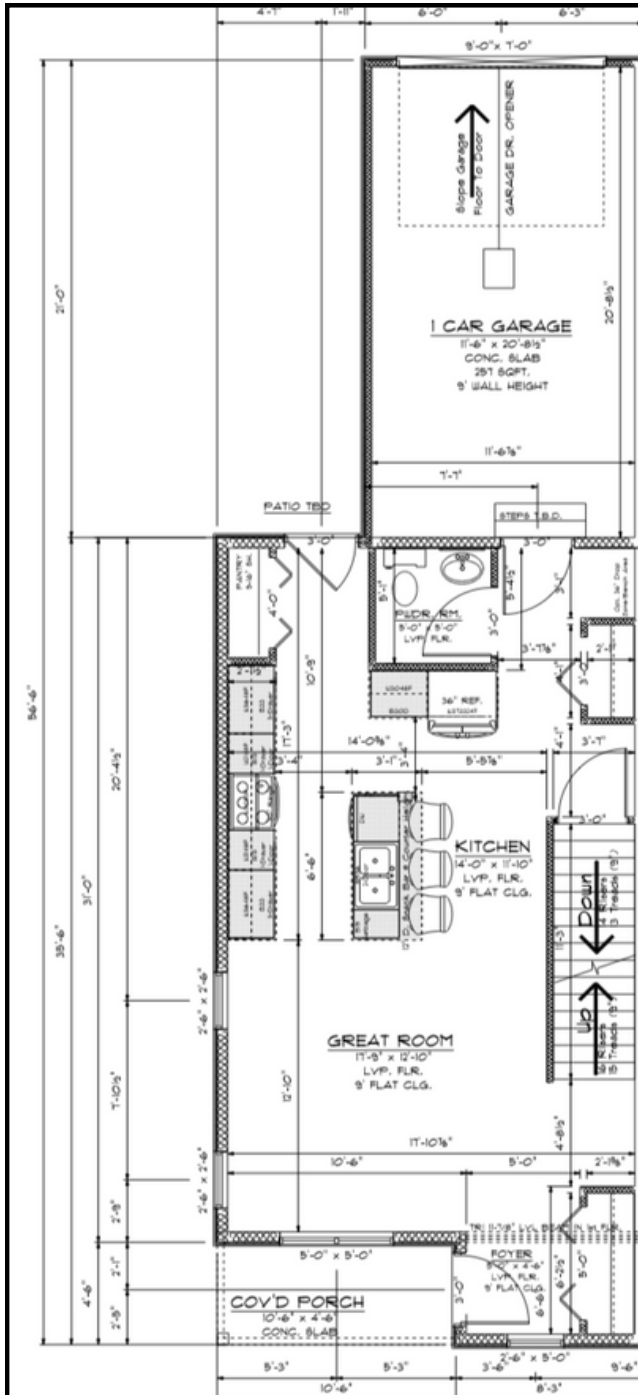
Owl Creek Twin Home Floor Plans

The actual floor plans and elevations may differ from those shown based on modifications, options, and improvements to the plans by the developer. **Renderings include an exterior view of the left and right of twin homes.**



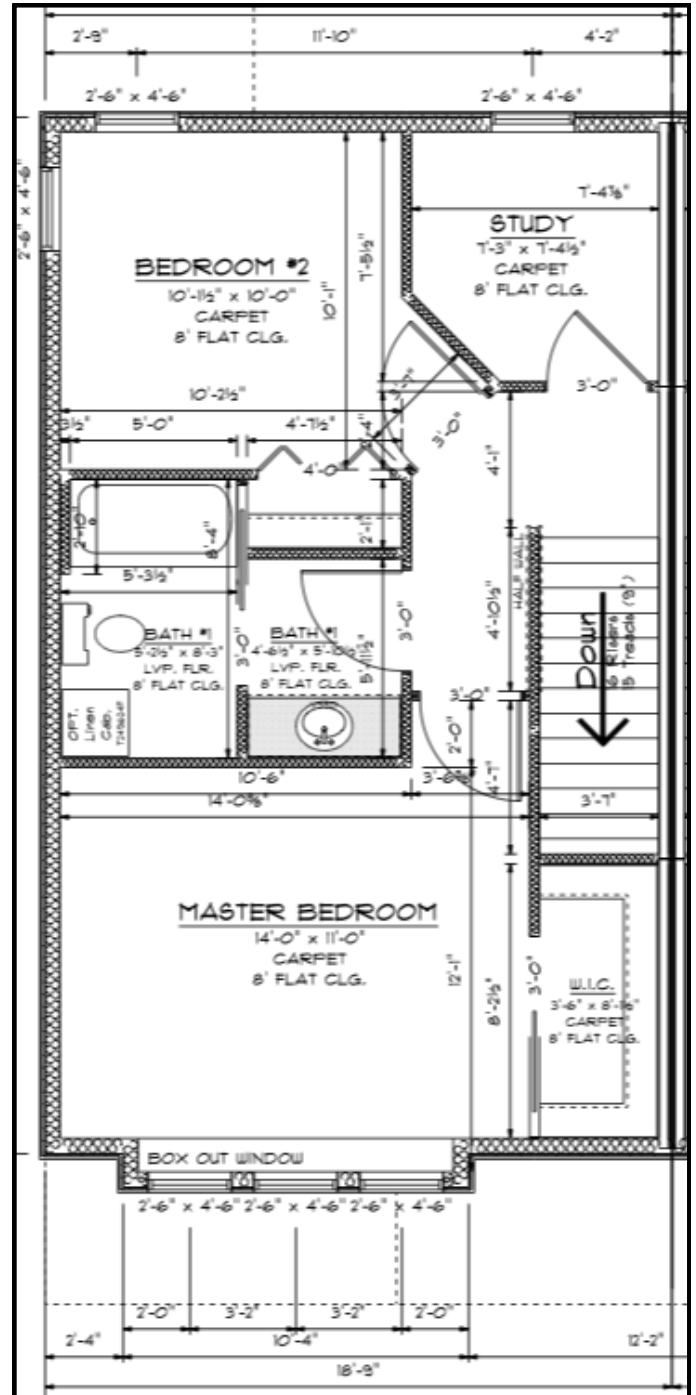
Twin Home Plans

The actual floor plans and elevations may differ from those shown based on modifications, options, and improvements to the plans by the developer. The floor **plan shown below includes the left side of the twin home, right side is a mirrored floor plan.**



First Floor Plan

IMAGE CREDIT HHH DESIGNS



Second Floor Plan

IMAGE CREDIT HHH DESIGNS



Thank you to our partners!

MACLT's developer partner Kaba Bah will soon be breaking ground on two duplexes (4 units) at a parcel we were awarded by the City of Madison in Owl Creek. This partnership will offer more options and opportunities for families looking for a stable and secure place to live.

To learn more about MACLT and these affordable twin homes, visit: www.maclt.org

