

Case Study: BELLA VISTA CONDOMINIUMS

Property Information	
Location	Fort Lee, NJ
Number of Units	166
Converted to Co-op	May, 1988
Converted to Condo	August, 2003



As a Co-op	As A Condo.
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| Prices for Co-op remained far lower than comparable units in the area. | ➔ | Condos now selling at nearly three times Co-op values. |
| Sponsor owned 2/3 of the units and would not sell because of low values. | ➔ | With prices escalating, sponsor is selling all units instead of leasing them. |
| Limited financing for Co-op made it difficult for new buyers to afford units. | ➔ | As a Condo, approved by Fannie Mae with 10,000 Lenders available offering the lowest interest rates. |
| Small reserves as Co-op with many repair and maintenance issues. | ➔ | Parking spaces were sold generating over \$1 Million for badly needed repairs. |

<i>Results from Conversion of Bella Vista to Condominium</i>		
	One Bedroom	Two Bedroom
Value as a Co-op	\$60,000.00	\$95,000.00
Add: Conversion Obligation (including underlying mortgage, fees & costs)	\$35,000.00	\$42,000.00
Total Investment	\$95,000.00	\$137,000.00
Condominium Value after Conversion	\$180,000.00	\$215,000.00
Net Increase in Wealth (Equity)	\$85,000.00	\$78,000.00

WHAT OWNERS SAY ABOUT THEIR CONVERSION:

"How can we begin to thank you for the 'Miracle' of converting our co-operative into a successful condominium? What we thought was impossible. We never dreamed after years of struggling to convert our co-op that your staff would make the conversion a reality. Given the complex and size of the project, everything you told the shareholders you would do you did and more. For that we are grateful."

Marilyn Badami
Board President

"Bella Vista cooperative had devalued to unbelievably low prices. The board was hesitant about the success of conversion to condominiums as the property had a majority shareholder. ROA Hutton managed successfully the details of all shareholders. Property value has more than tripled, units are selling at prices way above those initially projected. Furthermore, ROA has left Bella Vista Manor fully funded, enough for major improvements to the property. All this and in a really unexpected timeframe. ROA, the ultimate expertise in property conversion."

Mafalda Salvi
Board Vice President

ROA HUTTON, LLC sm

The Co-op to Condo Conversion Specialists sm

Offices Located at:

Metro N. Y. Washington, D.C.
California Chicago