

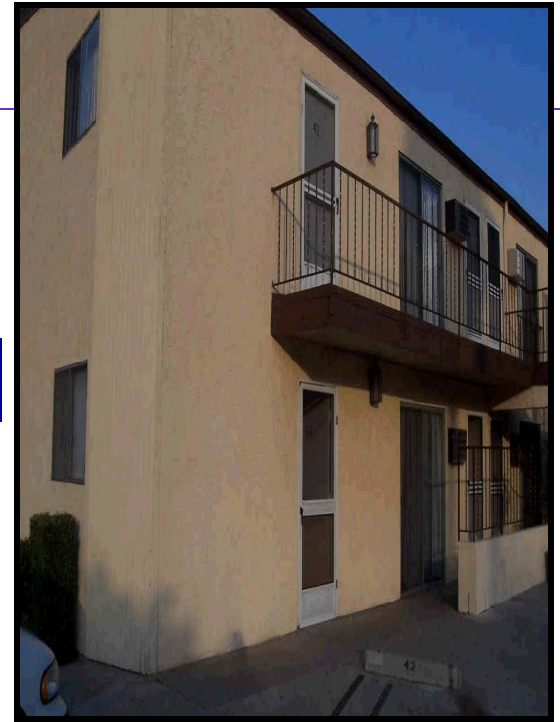
CASE STUDY

GLENVIEW CONDOMINIUMS

LOS ANGELES, CALIFORNIA

Property Information

Location	3030 Valle Vista Dr. Los Angeles, CA
Number of units	45
Converted to Condo	2007
Year Built	1960



Results from Conversion of Glenview to Condominiums

Condominium Values after Conversion (One Bedroom Unit)	\$220,000
<u>Investment to Convert</u>	
Co-op Value before Conversion	\$ 140,000
Add: Conversion Obligation (Fees & Closing Costs—No Underlying Mortgage)	<u>\$ 6,500</u>
Total Investment	<u>\$146,500</u>
Net Increase in Wealth (Equity)	<u>\$ 74,000</u>

As a Co-op

Property was in an excellent location in a residential area of Los Angeles, CA but suffered from low values and limited sales activity.

As a co-op, some owners were unable to refinance or secure home equity loans since unit values remained low compared to the loan amount they needed.

There was virtually no reserve fund for future replacement of common areas.

As a Condo

Immediately after conversion, units as condominiums were selling at 160% of co-op values. The increase in value was a net figure since there was no underlying mortgage to payoff.

During the conversion, every owner had the opportunity to finance up to 95% of their unit's CONDOMINIUM VALUE, allowing them to "cash-out" their new-found equity without selling their unit.

Through the conversion process, a substantial reserve fund was established for the new Condominium Association.

ROA HUTTON

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