

Case Study: Marilyn Manor

Property Information	
Location	Hackensack, N.J.
Number of Units	36
Converted to Co-op	1986
Converted to Condo	2002



AS A CO-OP	AS A CONDO
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Building suffered from market stigma of a failed co-op from early 1990's.



Post-Conversion marketing has revived interest in the building as a condominium with units selling within days at 3x to 4 x that of co-op prices.

High investor concentration with owners forced to rent units due to low co-op market values.



Higher condo prices and restrictions in the new governing documents prohibiting sale to investors has doubled the owner occupancy in the building.

Co-op was forced to take back 20% of units due to abandonment by defaulting shareholders.



Sale of these units at condo prices will create hundreds of thousands of dollars in reserves, virtually eliminating the need for future special assessments.

<i>Results from Conversion of Marilyn Manor</i>		
	One Bedroom	Two Bedroom
Value as a Co-op	\$30,000.00	\$40,000.00
Add: Conversion Obligation (Including underlying mortgage, fees & costs)	\$33,000.00	\$40,000.00
Total Investment	\$63,000.00	\$80,000.00
Condominium Values after Conversion	\$145,000.00	\$175,000.00
Net Increase in Wealth (Equity)	\$82,000.00	\$95,000.00

WHAT OWNERS SAY ABOUT THEIR CONVERSION

While I understood the benefits of converting my coop to condo. I was surprised by how smoothly the paper work part of the process went. ROA Hutton professional guidance prepared our association for the transition from Coop to Condo.

Mickey Dickenson
Owner and Board Member

Our building suffered greatly from low prices, lack of funds and low owner interest and participation. We are now in great shap thanks to ROA Hutton. We have our building back in control. There are more owners in the building and we enjoy a terrific market acceptance of our condo units.

Martha Pressley
Board President

ROA HUTTON
The Co-op to Condo Conversion Specialists™

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800-259-7595
www.ROAHutton.com