

Case Study: The Stratford House

Property Information	
Location	Hackensack, N.J.
Number of Units	133
Converted to Co-op	1980
Converted to Condo	1999



As a Co-op	As a Condo
Out of 133 total units, The Stratford House only sold 4 units in the 12 months prior to conversion	In the first year after conversion to condos, 24 units sold with rapid market absorption at The Stratford House.
The Stratford House was considered ineligible for competitive bank financing	Fannie Mae approval allows buyers to purchase with a downpayment as low as 3% and at the best interest rates in the market.
Suffered for years from slow sales and extremely low market values as compared to comparable condos.	Monthly carrying costs for most owners have gone down significantly in some cases by over \$200 per month

<i>Results from Conversion of The Stratford House</i>		
	One Bedroom	Two Bedroom
Value as a Co-op	\$39,000.00	\$60,000.00
Add: Conversion Obligation (Including underlying mortgage, fees & costs)	\$22,000.00	\$28,000.00
Total Investments	\$61,000.00	\$88,000.00
Condominium Values after Conversion	\$180,000.00	\$250,000.00
Net Increase In Wealth (Equity)	\$119,000.00	\$162,000.00

WHAT OWNERS SAY ABOUT THEIR CONVERSION

"Financing was always difficult to obtain as a Cooperative. Banks were unwilling to lend money based upon their past unfavorable experiences with Co-ops."

*Peter Vallas
Unit Owner*

"Literally overnight, our equity has substantially increased and the number of sales we have had since our conversion surpass any sales volume since our original conversion to Co-op 20 years ago."

*Steve Muhlstock
President*

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