

CO-OP GOES CONDO IN THE SAN FRAN BAY AREA

808 LAUREL CONDOMINIUMS

| <i>Property Information</i> | |
|-----------------------------|---|
| Location | 808 Laurel Ave San Mateo, CA 94401 SAN MATEO COUNTY |
| Number of units | 36 |
| Converted to Condo | 2015 |



Results from Conversion to Condos:

| | |
|--|--------------------------|
| Co-op Value Before Conversion (2 Bdrm /1Bth, approx. 1,050 sq. ft.) | \$ 370,000 |
| Condo Value After Conversion | 680,000 |
| Net Increase in Wealth/Equity | <u>\$ 310,000</u> |

As a Co-op



As a Condo

| | | |
|---|----------|---|
| <p>The Co-op was searching for a way to convert to condominium for some time but was hindered by municipal and state objections and legal issues.</p> | <p>➔</p> | <p>Hutton addressed all issues and converted all units to condos without any need to change common elements (i.e. parking, access, etc.) and obtained state BRE approval (public report).</p> |
| <p>While prices for condos were rising rapidly in the hot tech market, co-op unit values in the building remained severely depressed.</p> | <p>➔</p> | <p>After conversion, unit values immediately increased by as much as 70% to 100%. Units were on the market for a very short time before being sold above asking.</p> |
| <p>As a co-op, financing options were limited to a few banks willing to finance co-ops.</p> | <p>➔</p> | <p>The new condo is Fannie Mae approved so new and existing owners can get the best terms from virtually any lender.</p> |



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www.huttonfirm.com**