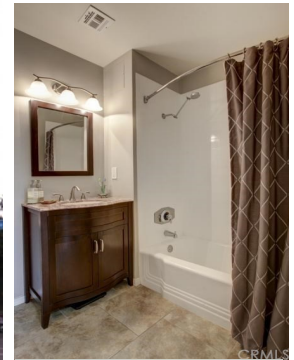


LONG BEACH, CA CO-OP'S FINALLY BECOME CONDOS

ROYAL PALMS CONDOMINIUMS

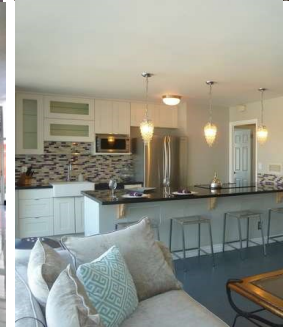
Property Information

Location	100 Atlantic Avenue Long Beach, CA LOS ANGELES COUNTY
Number of units	162
Converted to Condo	2015



Results from Conversion to Condos:

Co-op Value Before Conversion	\$ 225,000
Condo Value After Conversion	330,000
Net Increase in Wealth/Equity	<u>\$ 105,000</u>



As a Co-op

The community had been attempting to convert to a condominium for six (6) years with another consultant that had collected fees without providing the services needed to complete the conversion to condos.

Unit values as co-ops were low compared to similar condos in the neighborhood. Prices did not recover enough to return to pre-recession levels.

There were only a few lenders that were willing to provide loans for co-op units .

As a Condo

→ Hutton restructured the conversion plan, had all new governing documents drafted and approved by the membership and delivered condo unit deeds in less than 8 months from contract date.

→ After conversion, unit values as condominiums increased substantially over co-op selling prices a few months before. Owners are selling units to occupants instead of being forced to rent.

→ Hutton obtained Fannie Mae project approval which provides all units with unlimited lenders offer the best rates and terms.

WHAT OWNERS SAY ABOUT HUTTON & THEIR CONVERSION:

“Hutton really is the SPECIALIST in converting coops to condominiums. I only wish our community had used them initially as it would have saved us money, time and lost opportunities. What could not be done by the other consultant in six (6) years was completed by Hutton within six (6) months.”

Erin Copenbarger, Board Secretary

“I could not have been more satisfied with our decision to use Jack Boyajian and the Hutton Group to complete our conversion. I would overwhelmingly recommend their services. Mr. Boyajian and the Hutton Group set the bar for the cooperative conversion business and no other consultant I interviewed demonstrated a fraction of his experience, knowledge and ability.

Ted Tuggle, Board Vice President



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