

SILICON VALLEY CO-OP CONVERTED TO CONDO

TWIN PINES CONDOMINIUMS

Property Information

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| Location | 835 Pomeroy Ave. Santa Clara, CA 95051 SANTA CLARA COUNTY |
| Number of units | 80 |
| Converted to Condo | 2014 |



Results from Conversion to Condos:

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|---|--------------------------|
| Co-op Value Before Conversion (2 Bdrm /2Bth Townhouse) | \$ 230,000 |
| Condo Value After Conversion | 445,000 |
| Net Increase in Wealth/Equity | <u>\$ 215,000</u> |

| <i>As a Co-op</i> | | <i>As a Condo</i> |
|---|---|--|
| Unit values were very low compared to similar condos in the area even though the community had gone from limited-equity to market –rate co-ops years back. | ➔ | After conversion, all units in the community received unit deeds as unrestricted condos and unit sales soared immediately with prices nearly doubling. |
| As a Co-op, owners had only one choice for a lender to provide financing with uncompetitive terms which stifled unit sales, limited refinancing options and kept unit values depressed. | ➔ | Hutton was able to secure Fannie Mae approval and members can now re-finance or sell/buy their units from thousands of lender options with the best terms. |
| Units as co-ops were being foreclosed due to low values and lack of financing | ➔ | After conversion, unit values nearly doubled and financing is abundantly available . |



Call Toll Free
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