

# Case Study: Laguna Lido

Property Information	
Location	Laguna Brach, C.A.
Number of Units	48
Converted to Co-op	1978
Converted to Condo	2002



As a Co-op	As a Condo
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Co-op was on leased land with no reasonable means of financing a land purchase.



Land purchase fully financed through the conversion with NO CASH required from the owners

Unit values as co-ops were stagnant without the same price appreciation as similar condos.



Values doubled immediately after the conversion and have since been appreciating vary rapidly.

Owners were reluctant to renovate their property since it was on leased land with limited market value.



The conversion provided over \$500,000 for immediate renovation of common areas and unit owners in turn have remodeled their own condo units.

## Results from Conversion of Laguna Lido

Value as a Co-op.	\$450,000.00
Add: Obligation Including land purchase cost, fees & costs)	\$300,000.00
Total Investment.	\$750,000.00
Condominium Values after Conversion.	\$1,250,000.00
Net increase in Wealth (Equity)	\$500,000.00

## WHAT OWNERS SAY ABOUT THEIR CONVERSION

*"The complexity of our deal was unparalleled. Jack Boyajian performed an absolutely excellent job. He covered, with great success, our financial needs, our legal problems with some dissenters, and led us to a painless conversion. I would highly recommend him because he exceeded our expectations in every single aspect. He is a very bright workaholic."*

*Jose Perewozki  
Vice President*

*"Jack Boyajian and his firm were the answer to our conversion challenges as a share cooperative. For many years, we had tried to complete a conversion to condominiums with no success. Jack's intelligence, extensive knowledge and experience in the legal and financial aspects of the transaction were the key to us accomplishing our goal. We are now a Fannie Mae-approved condominium project, and are already enjoying significant increases in our property values."*

*Kim Marquardt,  
President, Laguna Lido*

**ROA HUTTON, LLC** <sup>sm</sup>

*The Co-op to Condo Conversion Specialists*

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