

Convert Your Co-op Today

Marilyn Manor Case Study



Property Information

Location: Hackensack, NJ
Number of Units: 36
Converted to Co-op: 1986
Converted to Condo: 2002

What Owners Say About Their Conversion

"While I understood the benefits of converting my co-op to condo. I was surprised by how smoothly the paper work part of the process went. ROA Hutton professional guidance prepared our association for the transition from Co-op to Condo."

Mickey Dickenson, Owner and Board Member

"Our building suffered greatly from low prices, lack of funds and low owner interest and participation. We are now in great shape thanks to ROA Hutton. We have our building back in control. There are more owners in the building and we enjoy a terrific market acceptance of our condo units."

Martha Pressley, Board President

As A Co-op

Building suffered from market stigma of a failed co-op from early 1990's.

High investor concentration with owners forced to rent units due to low co-op market values.

Co-op was forced to take back 20% of units due to abandonment by defaulting shareholders.



As A Condo

Post-Conversion marketing has revived interest in the building as a condominium with units selling within days at 3x to 4x that of co-op prices.

Higher condo prices and restrictions in the new governing documents prohibiting sale to investors has doubled the owner occupancy in the building.

Sale of these units at condo prices will create hundreds of thousands of dollars in reserves, virtually eliminating the need for future special assessments.

Results from Conversion of Marilyn Manor to Condominium

	One Bedroom	Two Bedroom
Values as a Co-op	\$30,000.00	\$40,000.00
Add: Conversion Obligation <i>(Including underlying mortgage, fees & costs)</i>	\$33,000.00	\$40,000.00
Total Investment	\$63,000.00	\$80,000.00
Condominium Value after Conversion	\$145,000.00	\$175,500.00
Net Increase in Wealth (Equity)	\$82,000.00	\$95,500.00