

Convert Your Co-op Today

The Stratford House Condominiums Case Study



Property Information

Location: Hackensack, NJ
 Number of Units: 133
 Converted to Co-op: 1980
 Converted to Condo: 1999

What Owners Say About Their Conversion

"Financing was always difficult to obtain as a Cooperative. Banks were unwilling to lend money based upon their past unfavorable experiences with Co-ops."

Peter Vallas, Unit Owner

"Literally overnight, our equity has substantially increased and the number of sales we have had since our conversion surpass any sales volume since our original conversion to Co-op 20 years ago."

Mafalda Salvi, Board Vice President

As A Co-op

As A Condo

Out of 133 total units, The Stratford House only sold 4 units in the 12 months prior to conversion.



In the first year after conversion to condos, 24 units sold with rapid market absorption at The Stratford House.

The Stratford House was considered ineligible for competitive bank financing.



Fannie Mae approval allows buyers to purchase with a downpayment as low as 3% and at the best interest rates in the market.

Suffered for years from slow sales and extremely low market values as compared to comparable condos.



Monthly carrying costs for most owners have gone down significantly in some cases by over \$200 per month.

Results from Conversion of Bella Vista to Condominium

	One Bedroom	Two Bedroom
Values as a Co-op	\$39,000.00	\$60,000.00
Add: Conversion Obligation <i>(Including underlying mortgage, fees & costs)</i>	\$22,000.00	\$28,000.00
Total Investment	\$61,000.00	\$88,000.00
Condominium Value after Conversion	\$180,000.00	\$250,000.00
Net Increase in Wealth (Equity)	\$119,000.00	\$162,000.00