

Convert Your Co-op Today

Woodedge Condominiums Case Study



Property Information

Location: Edison, NJ
Number of Units: 81
Converted to Co-op: 1987
Converted to Condo: 2003

What Owners Say About Their Conversion

"Prices have increased dramatically after the Conversion. Two bedroom co-ops that once sold for \$40K are now selling for \$150K. A one bedroom co-op sold at \$19K just before the conversion now as Condos they are selling in the \$100K range. Thanks ROA Hutton for making this happen."

Charles Shell, President

"ROA Hutton are true experts in their field. No one else would have been able to manage the difficulties we faced in the conversion. ROA Hutton saved my investment from sheer disaster and turned it into a goldmine. I simply can not say enough about the positive impact the conversion to condominium has made in our community."

Alan Antaki, Shareholder

As A Co-op

Sponsor maintained nearly 15% of the units for more than 10 years.

Units were selling at very low prices with little activity.

Many owners were upside down (Owing more on the share loans (mortgages) than the unit was worth as a co-op).

Low reserve cash balances insufficient to meet major capital reserves needed to be completed.



As A Condo

High condo prices have motivated Sponsor and Investors to sell units.

Selling quickly at prices over three (3) times co-op prices.

Owners have recouped their losses through high sales prices and availability of Fannie Mae financing for new buyers.

Reserves enhanced through sale of complex-owned unit as a condo and new reserves in condo budget.

Results from Conversion of Woodedge to Condominium

	One Bedroom	Two Bedroom
Values as a Co-op	\$20,000.00	\$32,000.00
Add: Conversion Obligation <i>(Including underlying mortgage, fees & costs)</i>	\$31,500.00	\$40,000.00
Total Investment	\$51,500.00	\$72,000.00
Condominium Value after Conversion	\$120,000.00	\$147,000.00
Net Increase in Wealth (Equity)	\$68,500.00	\$75,000.00