

ANOTHER LOS ANGELES CO-OP CONVERTED TO CONDO **FIGUEROA ARMS CONDOMINIUMS**

Property Information

Location	4125 S Figueroa Street Los Angeles, CA 90037 LOS ANGELES COUNTY
Number of units	75
Converted to Condo	2015



Results from Conversion to Condos:

Co-op Value Before Conversion (1Bdrm /1Bth, approx. 600 sq. ft.)	\$ 75,000
Condo Value After Conversion	145,000
Net Increase in Wealth/Equity	<u>\$ 70,000</u>

<i>As a Co-op</i>		<i>As a Condo</i>
Unit values were 1/2 or less than they were at the market height with some owners being up-side-down with their mortgage vs market value of the units. Some owners were forced into foreclosure, further reducing unit values.	➔	The conversion created immediate market acceptance and lift prices by at least 80%. Owners who wanted to sell can now afford to payoff their loans thereby reducing the foreclosures in the building and increasing unit prices.
There were no lenders that were willing to finance new purchasers or refinance existing member loans. Units sold all cash at depressed prices.	➔	As condos, units now qualify for loans with unlimited lenders. Fannie Mae project approval will provide the best terms and support higher unit values.
Years of unpaid property taxes, deficit spending and three mortgages had the co-op facing foreclosure.	➔	Hutton arranged a new Group Loan for the condominium HOA that paid off all obligations and left cash for reserves.



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