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# THE CONDOMINIUM CONVERSION HANDBOOK

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**2008 Edition**

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**THIS PREVIEW VERSION OF THE 125-PAGE CONDOMINIUM CONVERSION HANDBOOK CONTAINS THE TABLE OF CONTENTS, A FEW OF THE INTRODUCTORY PAGES, A BRIEF EXPLANATION OF THE 500 ITEM "MASTER LIST", SAMPLE PAGES FROM SELECTED SECTIONS OF THE HANDBOOK, AND THE LIST OF ATTACHMENTS.**

**THE FULL VERSION AND ASSOCIATED MATERIALS CAN BE PURCHASED THROUGH THE WEBSITE, [www.csicondos.com](http://www.csicondos.com).**

# THE CONDOMINIUM CONVERSION HANDBOOK

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PREVIEW



# Foreward

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Condominium conversions have been around now for decades but that doesn't mean that they are easy to do. They should be approached with caution. At this point in time, many novices and pros alike have suffered through the effects of a down real estate economy in the United States. Even in good economic and real estate market times, conversions are not for the faint of heart. There are many pitfalls to consider before and during the conversion process. However, the possibility of great rewards is the other side of the equation. This Condominium Conversion Handbook ("Handbook") is designed to help you decide if a condo conversion is right for you and, if so, give you a step-by-step guide every step of the way.

I have been in real estate for 34 years now and involved in condominium conversions for almost 20 years. Many people are under the misnomer that condo conversions are easy to do. It looks easy to an outsider. You just "convert", right? However, once you get involved, you see the myriad of items to take into account and the number of decisions that have to be made on an ongoing basis. One of the first things we learn when taking on this type of project is how complex the process really is. Just when you think you have it down, someone changes the rules on you. This Handbook is to be used as a guide but not as an end-all. Just like any book on investing, it is subject to changes and updates from the marketplace, the overall economy, and our system of laws.

In the past few years I have done some consulting on projects other than the ones I was personally involved in. To expand that part of the business, I advertised online. I was getting calls every day from all parts of the country from people wanting to know how to go about converting a property they already owned or they were contemplating a purchase of. It was not economically feasible for most of them to hire our firm to come out and analyze their property, much less run the conversion for them. This was especially true for the smaller property owner. This Handbook is in direct response to those who could not afford our services or were too far away to make it worth everyone's while.

Now you have the tools in hand to get started and see your conversion project through to the end. If you need additional help or advice, feel free to contact us at Conversion Specialists, Inc.

## About the Author:

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George Carlson (now conducting business as the Broker & President of Conversion Specialists, Inc., dba CSI, Inc., hereto referred to as "CSI") has been involved in the conversion of apartments to condominiums since 1992. Properties have ranged from 13 to 264 units per condo conversion project and the average size has been just over 100 units. They have consisted of garden-style walk-ups, high-rise buildings, and mid-rise elevator buildings. They have ranged from ages of 5 to 60 years.

He has been a Residential Real Estate Salesman, Residential Real Estate Broker, Brokerage Office Sales Manager, Commercial and Residential Property Manager, Condominium Association Manager, Multi-Family Property Marketing & Leasing Director, and Real Estate Syndicator. He has been a licensed Real Estate Broker in Illinois, Indiana, Missouri, and Ohio.

Mr. Carlson graduated from Valparaiso University with a Bachelor's Degree in Business Administration with emphasis on Marketing and Management.

Mr. Carlson was licensed as an Illinois Real Estate Salesperson 1974 and became an Illinois Real Estate Broker in 1976. From 1975 to 1984, he was a Sales Representative and Office Manager of a family-owned franchised real estate office. In 1984, he sold real estate for RE/MAX.

In 1985, Mr. Carlson purchased his first large property through a real estate syndication. It was a 53-unit apartment project in a suburb of Chicago. At that time, he co-founded a real estate property management company and a real estate investment company. The companies grew with the acquisition of more properties. His duties encompassed overseeing the marketing and management of over 10,000 apartment units in 9 states (in the Midwest United States and in Florida). The average apartment complex was over 250 units. The properties ranged from small apartment buildings to complexes with multiple high-rise structures with underground garage facilities.

In 1992, Mr. Carlson did his first condominium conversion on a 98-unit apartment property. Since then he has performed condo conversions on numerous apartment properties in different states of the Midwest. He has also consulted with developers, helping them with their conversion projects.

CSI, Inc. is currently handling the apartment to condominium conversion and sales of three condominium conversion projects in the Chicagoland area totaling 503 condominium units (23, 216, and 264 condominium units). Further information about CSI can be obtained from the CSI website at "[csicondos.com](http://csicondos.com)". More projects are in the planning stages at this time.

# How to use this Condominium Conversion Handbook

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The Handbook is to serve as an overview and guidebook for those looking to convert an apartment project to condominiums. It is a step-by-step manual for analyzing and performing a condominium conversion on an apartment property. It can take you from start to finish, explaining each step as you go.

Since the items are separated into major categories, you will be “jumping ahead” at times and performing tasks in more than one category at a time. For that and obvious reasons, you should read and review the whole Handbook before you start the process.

Start by reading the Handbook in its entirety.

The Handbook is centered on the **Condominium Conversion Master List (“Master List”)**. The Master List is on pages 19-32 and lists the steps to take for your project. Each Master List checklist item is then explained later in the Handbook. You can refer to the page number of the section of the Master List or to the particular line of the Master List on the Table of Contents.

The key components of the Handbook and available Attachments are highlighted for your easy reference.

Make a copy of the Master List to use as a separate checklist for your property. This way you won't be marking up your copy of the Handbook. If not, you can always reprint those pages from your computer file copy or make a photocopy of those particular pages.

Refer to the **Attachments List** at the end of the Handbook. Samples are printed out in a separate .pdf document for your reference. You can easily personalize these template documents for your own use by adding in the information about your property and company and inserting your pictures, company logo, and property logo. On most of them you can simply look for the “XXXX's” and fill in your property and company information.

These forms can be purchased either separately or in bulk from CSI, Inc. These documents can be downloaded from the Handbook website or sent to you on a computer compact disk (CD).

One of the key components to this Handbook and its associated materials is the Excel “Project” file, which is named “**BLANK PROJECT.xls**”. This is a powerful template that can be used to analyze conversion projects and track the progress all along the way. Lenders have been amazed at the comprehensive nature of this file.

The Blank Project file has 17 separate worksheets that tie in to each other. The individual worksheets include: **Input, Comparative Market Analysis, Improvements (CapEx), A Project Timeline, Unit Status, Monthly Costs for Buyers, Price Schedule, two Project Summary formats, Sources & Uses, Percentages of Ownership, Annual Budget, Assessments, a Property Layout for projection purposes, and Rent vs. Buy**. Input your assumptions and the formulas do the work for you. This file is also available for download from the Handbook website. An **Instruction Manual** for the BLANKPROJECT.xls file is also available.

To best present your project for your financing, consider compiling a **Condominium Conversion Marketing Plan** ("Plan"). Much of the information in that report will be from the findings gathered from this Handbook. A basic format and sample Plan is also available from CSI. It gives you a template to work from and tailor to your property's particular circumstances.

There is discussion as to what constitutes a good candidate for a convertible property. This Handbook assumes that you have already located the property or that you already own the apartment property.

If you are interested in information regarding finding the right property to convert or if need consulting in that regard, please contact CSI, Inc. at 847-963-6956 or go to the company website at [www.csicondos.com](http://www.csicondos.com).

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## Should I Convert?

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That's the \$64,000 question. Actually it is generally worth a lot more. And there are a lot more questions to be answered.

There are a number of factors that go into the decision as to whether or not to convert a particular building. You can convert just about any type of real estate property to condominiums. For purposes of this handbook, we are speaking of converting rental apartments to condominiums.

As in all real estate decisions, the most important consideration is the location of the property. Ask anyone in real estate, "What is the most important thing in real estate", and they will tell you, "Location, Location, Location". Ask them, "Who the President of the United States", and they will tell you, "Location, Location, Location". Keeping in mind that all real estate markets are local, what are the trends in the immediate area? What is there to attract new homeowners to the area and to your potential property? What is the market saturation (apartments vs. condos)?

What is the current real estate market doing and what are the trends? How many resale and new condominiums are there to compete with? What incentives are they offering? What are the rents and occupancy levels in the area? Are single-family home prices sufficiently high enough in price to not lure potential buyers away from your condominiums?

For the typical buyer, the bottom line is the monthly payment, not the price. If the condo is lower priced but the monthly payments are higher than the single-family home because of the monthly condo maintenance, there could be problems in attracting buyers to the condos.

What is the unit mix of your property? Is there a market for the types of floor plans at the property? Does the property have adequate common area amenities and interior features to compete in the marketplace?

What is the projected timeline for selling out the project? What are the upfront and carrying costs?

What improvements have to be made to the property to make it competitive? With the price you will pay per unit for the acquisition and improvements, what is the projected profit margin?

Who will run the project? Are they experienced in all of the different aspects that are unique to condo conversions? What restrictions will be placed on the project by condo laws, the local municipality, and your lender?

You get the idea? There are a lot of things to consider and many decisions to be made in the course of just thinking about doing a condo conversion

It was said to me many years ago from a fellow condo converter, "This is a hit and run. We are not here to make friends". That may sound a bit harsh, but it rang true then and still does today. The hallmark of a successful conversion is to sell the project out in a reasonably short length of time, make a profit, and move on, hopefully to another successful project. Get in; get out; plain and simple.

No matter what you do for the project and the people, some improvements will not go as planned and not all homeowners will have the same expectations for the property as you will have. The longer it takes to get through the project, the more things can go for and against you. The factors against you can be a market downturn, higher interest on you loans, labor strikes or materials shortages, and the burdensome carrying costs of running the project. It is a business proposition, so treat it as such.

Another thought to keep in mind is not to get greedy. When sales are moving along at a good clip, instead of keeping prices and terms the same or instituting a gradual and steady price increase program, you may be tempted to “jack up” the prices. A steady price increase plan with definite change points (such as the number of units sold or time deadlines) can spark more sales by creating a sense of urgency in the buyers’ minds. A dramatic price increase can have the opposite effect.

Be sure to take into consideration the carrying costs of having to sell the units down the road at higher prices or possibly at reduced prices. A contractor told me his father always said, “You can never go broke making a little profit”.

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# DISCLAIMER

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CONDOMINIUM CONVERSIONS CARRY THE RISK OF FINANCIAL LOSS. CONSULT WITH AN ATTORNEY EXPERIENCED IN THE FIELD OF CONDOMINIUM CONVERSIONS AND OTHER REAL ESTATE FIELD PROFESSIONALS BEFORE INVESTING IN THIS TYPE OF VENTURE. THIS CONDOMINIUM CONVERSION HANDBOOK IS SIMPLY A GUIDE TO THE PROCESSES INVOLVED IN A TYPICAL CONDO CONVERSION, AS EXPERIENCED BY THE AUTHOR. RELATED LAWS VARY FROM STATE TO STATE AND ARE SUBJECT TO CHANGE. THIS HANDBOOK IS TO BE VIEWED AS A SUGGESTED GUIDE AND CONVERSION SPECIALISTS, INC (“CSI, Inc.”) ASSUMES NO LIABILITY WHATSOEVER FOR CONTENT OF THE MATERIALS CONTAINED IN THIS HANDBOOK (INCLUDED AND EXCLUDED), COLLATERAL MATERIALS, SPREADSHEETS, FORMS, OR PERSONAL CONSULTING GIVEN TO OTHERS.

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## Introduction & Assumptions

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This Condominium Conversion Handbook (“Handbook”) has been in the making for at least the past 16 years. I have been in the real estate business since 1974 and my first condo conversion project was back in 1992. The first conversion took place in a decent market and was done when conversions were still in their relative infancy. A number of units had already been converted at that time, but there wasn’t much information out there as to how to go about doing a conversion. I had a learn-as-you-go program. Fortunately all went fairly well along the way.

As time went on and condominiums became more popular (recently there were more condos than single-family houses sold in this country), many changes took place. The biggest changes have come in the last 5 years or so. Now most municipalities are getting involved with conversions. They have seen too many developers not keep their promises and condo owners and associations unhappy with their lot.

We have had to come up with completely new sets of architectural drawings that need to be approved. Fire and safety is an area that has really come into play. Now you will likely have to add in or change major systems of the property such as fire suppression sprinklers, fire alarms, and electrical upgrades.

The Homeowner Associations have a lot more power than ever. You need to do your job correctly and professionally or they can get their dander up and start looking at you to do things the way they feel they should be done.

The word “condominium” is often misused in our society today. It is not the name of an “apartment” that is owned. Many say they want to buy a condo or a townhouse when, in fact, the townhouse is most likely officially designated as a condominium. The term condominium is a legal term describing the form of ownership. Without getting too technical and stepping into legal territory, condominium is simply a form of real property ownership in which the individual dwelling unit owners purchase the air space in their

particular unit and also have a proportionate interest in the common areas of the property according to their Percentage of Interest. The common areas, officially called the “common elements”, include areas such as the hallways, basements, boiler rooms, parking lots, land, swimming pool, etc. The Homeowner generally pays a monthly maintenance fee for the expenses related to the common elements (the “Monthly Assessment”).

A condominium need not be an apartment or townhouse. The form of ownership can apply to single-family homes, duplexes, office space, industrial incubator spaces, etc. The focus of this Handbook is on apartment and townhouse conversions.

A condominium conversion is a complicated and technical process with many legal aspects that need to be handled in a very methodical manner. Following these procedures will help to insure the success of the project. A condominium conversion is considered successful if it meets its financial goals by selling all of the units in the shortest reasonable amount of time. The duration of the project and its timing are factors in the success formula. The units should sell at close to the fair market value for the area but still have a slight discount.

The secret to the success of the project is the velocity of the condominium sales. Sales Velocity is achieved through providing a desirable product, favorable unit and upgrades pricing, a minimum of options, extensive and aggressive marketing, and the creation of a sense of urgency on the part of the potential unit purchasers.

Another concern is the balancing act of keeping cash flow up with paying renters and having vacant and ready units available to sell. You need to keep a close eye on both of these to maximize your potential profits.

One added note, I have learned over the years to “trust your gut”. You have built-in instincts that can tell you whether or not a project feels right to you. If you get involved in a property that is just not sitting well with you, you should consider pulling the plug.

You will naturally have some trepidation at the start of your first project because it is all new to you. Hopefully, this Handbook will help to alleviate some of those jitters and fears and keep you on track. If condo conversions were easy, everyone would be doing them.

# The Condominium Conversion Master List

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The conversion to condominiums is a complex and time-consuming proposition. Beyond the obvious legal issues to address, there is a myriad of essential tasks to be performed in order to have a smooth-running and successful conversion.

The CSI Condominium Conversion Master List (“**Master List**”) contains a very comprehensive step-by-step checklist for a conducting a condominium conversion. This Master List is simply an overview of the basic things that need to be done along the way. The Master List shows the basic tasks are generally performed for the typical conversion.

The Master List encompasses the project from start to finish. The beginning is the review of the current property beyond the usual due diligence involved in the purchase of the property. The end is when all the units are closed and the new Homeowners’ Association is completely running the financial and physical affairs of the property.

Beginning on Page 19, there is the Condominium Conversion Master List. After that, starting on Page 31, each checklist line item of the Master List is explained in more detail.

The Mater List is divided into 32 separate categories with approximately five hundred checklist items. The line items are separated into the large categories and there is some overlapping. The categories are arranged in as close to a step-by-step fashion as possible but don’t worry about getting ahead of yourself; you can work on an item towards the end before completing it or considering the line items in the categories above it.

We all wish you the best of luck in your conversion project. However, as with most things in life, the more information you have to work with and the more you are prepared, the less that luck is involved.

THE FOLLOWING PAGES ARE **SAMPLE FIRST PAGES FROM 4 OF THE 34 SELECTED SECTIONS OF THE HANDBOOK, INCLUDING THE LIST OF AVAILABLE ATTACHMENTS.**

## 1. Feasibility

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### ► Determine your market area

Do some digging to see what areas are most suited for condo conversion. You may end up doing a project that is far from your home base.

### ► Familiarize yourself with the area

If the property is in familiar territory, you have a head start. Research the local papers to see what the real estate market is like at the present and what it is likely to be in the future. Talk with people in the area. Are there a lot of new developments in the works? Are local businesses expanding their operations? Are new companies coming into the area? Is there TIF money available from the improvement of certain types of properties or properties in targeted areas? If you are looking outside of your area, ask the same type of questions but dig a little deeper.

### ► Know thyself

What risks are you willing to take? What is your comfort level and how far above it are you willing to go. Do you have the business skills to run a project of this magnitude? Can I sell the idea to others so they will invest in the property? This can apply to both investors and lenders who you are courting to get involved.

### ► Determine your sources of capital

If you don't have the property already or the personal resources to purchase a property, you will need to raise investment capital from investors. See how many of your contacts are interested and how much they have available to invest. See what kind of return and time frame they would require to get involved. If you raise capital, you will likely structure the ownership entity as a limited liability company ("LLC"). The LLC will have a Manager Member and Investor Members. The Manager Member is like the General Partner in a Limited Partnership. The Manager Member can be more than one individual or business entity.

### ► Determine the amount of capital you have to invest

Make a list of potential investors. Make calls and personal contacts with them to determine their interest level. Some of those that you think are a lead-pipe cinch may not be interested or not able to invest at the time. Others will surprise you and refer you to others.

### ► Determine the number of potential investors

For this type of investment where you are raising capital from investors, there are Securities & Exchange Commission ("SEC") considerations. This is an area to review ...

## 7. Improvement Plan

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The Improvement Costs (Capital Expenditures or “CapEx”) for the property need to be established. Are you going to do what we affectionately call a “down and dirty”, As-Is plan for the unit interiors or will you have upgrade packages for the new homeowners? The main variable is the amount of interior work that will be done to the units. There will be a profit margin built in to interior work, so the overall profits will only be positively affected by buyer upgrades. The drawback is the time involved in doing the interior work and the fact that the profit margin is slight, if not a break-even proposition.

There will be some variables at this point. You may not know what is specifically required by the local building and fire departments. In some states and local municipalities, the converter may be required to make the building “whole” for the new Homeowners Association. In other words, the major systems of the property, usually the items listed in the Capital Reserves categories such as the roof, parking lots, electrical, plumbing, etc., need to be repaired or replaced before closings take place or before the property is turned over to the new Homeowners’ Association. If the items are not taken care of, a deposit is to be made into the Reserves account to cover the costs of these items. Obviously this can be very costly.

The Improvement Plan for the Condominium Conversion is grouped into three major areas; Exterior, Interior, and Conversion Costs (sometimes referred to as “soft costs”). It should include an allowance for contingencies and a Construction Management Fee.

A chart for compiling your own **Improvement Plan** is available from Conversion Specialists, Inc. through the CSI website and is also part of the “**MASTER PROJECT.xls**” file.

► **Analyze the Existing Floor Plans**

See that the units are functional for today’s buyers. Do they have features that are attractive such a balcony, closet space, storage facilities, or sound-proof construction? Are the layouts large enough to compete in the market? Are the kitchens functional? Can they accommodate the appliances and features that your condo buyers are looking for? Is there enough electrical power to handle the demands of consumers today?

► **Discuss Combining or Changing the Existing Floor Plans**

If there are a number of Studios or 1-Bedroom units, consider the possibility of combining units side-by-side or even up-and-down to create larger units. This can be helpful if a lack of available parking is an issue. One of the downsides of this is that Studios and 1-Bedroom units generally command higher per square foot prices than larger 2 or 3 Bedroom units. There is sometimes cost savings in that you are not remodeling 2 kitchens, but then there are added costs to opening up the units (especially if you are adding in a staircase on up-and-down units and losing floor space) and building more closets or increasing the size of the master bath. ....

## 16. Municipal Approval

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▶ **Obtain copy of local condominium conversion ordinance**

Not all municipalities have a condominium ordinance. Check online at the municipality's website and then go in to their office. Even if there is no formal ordinance, personally interview the head of the Building and Zoning, now usually called Community Development, to see if there is any pending ordinance or if they are considering one. That can have a serious impact on your project, its salability, and feasibility.

▶ **Meet with municipality regarding Regulations, Approvals, Certificates of Occupancy, etc.**

Review any ordinances that apply to you, be it a condo ordinance, building permits, or zoning changes.

▶ **Determine municipality approval time period and costs**

A good rule of thumb should be to take any time frame they give you and at least double it. Communications between different departments in the same municipality can take weeks, even if they are located in the same building. They are not driven by the same sense of urgency as business people and entrepreneurs.

▶ **Check on sprinkler & other fire and safety ordinances**

Don't rely on the building department for information or requirements from the Fire Department. When you get some kind of an answer from a department especially from the Fire Department, get it in writing for documentation.

▶ **Attend municipal council meetings, as needed**

The chances are that you will not have to appear before any council meetings. If you do, it is best to have your attorney present to help state your intentions for the property.

▶ **Prepare Property Report for municipality**

If there is a condo conversion ordinance, a Property Report is sometimes required. There should be a format for you to follow of the items they need to see. Much of the information requested should be readily available from your Disclosure Package (Declaration & By-Laws., Percentages of Ownership, Association Budget, Assessments, Engineering Report, and Reserve Study). A survey of the property and any blueprints or drawings, and a Price Schedule are usually included.

They want to know who the owners are in the conversion, the experience of the converter, the contractors who will do the work, the amount of improvements to be made, the marketing plan, and a contingency plan in case the sales fall short of .....

## 34. Attachments

The following attachments are listed here and then shown in picture (.pdf) form in a separate .pdf file. These documents / files are also available to you on CD computer disk. Refer to the CSI, Inc. website for access to these files. You can then personalize the forms with your project information and features.

These are for illustration and informational purposes only and CSI, Inc. in no way warrants the accuracy of the information of the suitability of the forms and information for your use.

- 1) Ad Format
- 2) Ad Schedule
- 3) Annual Association Budget
- 4) Association Information Sheet
- 5) Board Resignation
- 6) Broker Commission Policy
- 7) Carbon Monoxide Detector Disclosure
- 8) Common Area Inspection form
- 9) Comparative Market Analysis
- 10) Conditions Packages
- 11) Consent Guest Card
- 12) Consent Guest Register
- 13) Contract Checklist
- 14) Disclosure Receipt Log
- 15) Display Ad
- 16) Due Diligence Checklist
- 17) Earnest Money Escrow Account
- 18) Earnest Money Return
- 19) Features Sheet
- 20) File Checklist
- 21) Follow-up Letters
- 22) Holdback Escrow
- 23) Homeowners List
- 24) Initial Inspection
- 25) Lease Audit form
- 26) Letter of Intent
- 27) Management Companies Comparison
- 28) Market Rent Analysis
- 29) Monthly Costs
- 30) MRA Spec. Sheet
- 31) Notice Letter Delivery Log
- 32) Notice of HOA Meeting
- 33) Price Schedule
- 34) Private Placement Profile
- 35) Pro-forma – Apartments
- 36) Punchlist – Remodeled
- 37) Reimbursement
- 38) Reservation Form
- 39) Reserve Process Document

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- 40) Reserve Study Timeline
  - 41) RTO – Rent-To-Own Agreement
  - 42) Selections Rider
  - 43) Stand-Up Displays
  - 44) Start Up Office Costs
  - 45) Tax Escrow Log
  - 46) Traffic Log
  - 47) Tri-fold Brochure
  - 48) Unit Inspection
  - 49) Voting Proxy
  - 50) Weekly Status Report (WSR)
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**PREVIEW**