

# Prospective Buyer Information

## Claridge House Cooperative

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[www.claridgehousecooperative.com](http://www.claridgehousecooperative.com)

**Financing options:** NCB (National Cooperative Bank) and Congressional Bank offer investor and owner-occupied loans currently. BB&T offers owner occupied or second home loans only for prospective buyers. Please see the lender list on our website for additional details and contact information.

**Incredible amenities:** We are able to compete with new construction buildings thanks to our sparkling rooftop pool with panoramic views, our convenient Business Center, Fitness Center, Community Room and expansive private Court Yard. We offer free WiFi in our common areas. In addition, we are a controlled access building with a concierge available for assistance 24/7.

### Recent updates / improvements include:

- Major Building Renovation in 2008 including new carpet, paint and lighting fixtures throughout buildings, elevator mechanicals, resident storage lockers, new fitness center, business center and community room.
- Common area WiFi hotspots, March 2013.
- New canopy, March 2013.
- New energy efficient Chillers, April 2013.
- Penthouse renovation, April 2013.
- Exterior window repairs – all windows, Spring-Fall 2014.
- Replaced all fuse boxes in south building with breaker panels, Fall 2016.
- Replaced boilers, 2019.
- Claridge House earned the **EnergyStar Certification for 2015, 2016, 2018, 2019, 2020 & 2021** for using less energy and generating fewer greenhouse gas emissions over similar buildings across the nation.
- Courtyard renovation, 2020-21.
- Repairs to curtain wall in South Building – replaced panels under windows, 2021.

### Average rents in 1st half of 2021:

Studio: \$1,527/month

1 BR: \$2,307/month

**Onsite Management:** Seasoned, knowledgeable staff available to assist Shareholders, tenants, contractors and agents. Management is responsible for complete oversight of

building staff and operations. Our financials are contracted out to Legum & Norman/Associa. Notary public services are also available at no charge.

**In Unit Maintenance Program:** Maintenance technicians on site Monday-Friday and on call for emergencies 24/7. We offer routine maintenance service at reasonable rates to our Shareholders. We significantly expanded the services. A list of these services can be found on our website.

**Rental Policy:** Shareholders provide copy of each new lease to the Management Office for approval. Leases must have a term of 6 months or longer, however you are permitted one lease per year with no regard to the term. Move in fee of \$350 applies for each new lease. Due to the pandemic, fee has been waived through the end of December 2021.

**Strong financial health:** The cooperative has enjoyed a net surplus over the last couple of years. The reserve funding is aggressive and meets or exceeds the capital requirements set forth in our 2019 reserve study. The Claridge House Board and Management Team have accomplished this through expanded in house services which included the hiring of a master plumber and a strict adherence to the annual budget.

**Underlying Mortgage:** On August 1, 2017 the Claridge House Cooperative Inc. refinanced its existing corporate loans with a 3.94% 20-year term loan with John Hancock.

Here is a general overview of the Hancock loan:

**Original Loan Amount:** \$13,000,000

**Interest rate:** 3.94% per annum

**Amortization Period:** 240 months (20 years)

**Loan Closing Date:** August 1, 2017

**Term:** 240 months (20 years)

**Principal Balance at end of loan:** \$0

**Annual Debt Service (Principal + Interest):** \$940,404

**Monthly Debt Service Payment (Principal + Interest):** \$78,367