**Prospective Buyer Information**

**Claridge House Cooperative**

940-950 25th Street NW

Washington, DC 20037

Main (202) 337-2240

management@claridgehousecooperative.com

[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 courtyard. We offer free WiFi in our main common areas in addition to a controlled access building with a concierge available for assistance 24/7.

**Recent updates / improvements include:**

* Replaced all fuse boxes in south building with breaker panels, Fall 2016.
* Claridge House earned the **EnergyStar Certification for 2015 & 2016** for using 35% less energy and for generating 35% fewer greenhouse gas emissions over similar buildings across the nation.
* Retrofitted boilers with new burners and tubes in 2015.
* 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.
* Courtyard renovation, 2011
* New canopy, March 2013
* New energy efficient Chillers, April 2013
* Common area WiFi hotspots, March 2013
* Penthouse renovation, April 2013
* Exterior window repairs – all windows, Spring-Fall 2014
* New burners and tubes for both boilers, Summer 2014

**Average rents in 1st half 2017:**

Studio: $1,610/mo

1 BR: $2,450/mo

**Onsite Management:** Seasoned, knowledgeable staff available to assist Shareholders, tenants, contractors and agents. Management is responsible for complete oversight of building staff and operations. We contract out our financials only to 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 make things easier on our Shareholders. In 2015, we significantly expanded the services we offer and a list of services can be found on our website.

**Rental Policy:** Provide copy of each new lease to Management 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.

**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 2015 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:** We are pleased to announce that as of August 1, 2017 the Claridge House Cooperative Inc. has refinanced its existing corporate loans with a 3.94% 20-year term loan with John Hancock.

The prior loans with Aegon were interest only, meaning that no principal was to be paid down over the 15 year term. The new loan with John Hancock is amortized over 20 years and principal and interest are paid monthly. At the end of the 20 year term, the corporate principal loan balance with John Hancock will be reduced $0.

Here is a general overview of the new Hancock loan:

**Original Loan Amount:** $13,000,000 (the additional $2 million above the $11 million Aegon loan was used to replenish reserves from the brick bulge project, to pay the Aegon pre-payment penalty and to pay closing costs associated with the refinancing).

**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