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Paul Zumoff
your bridge to exceptional real estateSM

you can't see the difference between a coop and a condo

Even when two apartments are similar in size and in the same neighborhood, they can be very different.

Co-ops

A phenomenon that's limited almost entirely to Manhattan, co-ops have been the traditional form of owning an upscale apartment for close to a hundred years. In fact, in New York City, 80% of all apartments available for purchase - and almost 100% of the grand pre-war apartments on Fifth, Park and Central Park West - are in co-operative buildings.

Co-ops are owned by an apartment corporation; residents don't actually own their apartments. When you purchase within a co-operative building, you're purchasing shares within the co-op corporation that entitles you, as a shareholder, to a "proprietary lease." The larger your apartment, the more shares within the corporation you own.

Co-op shareholders contribute a monthly maintenance fee to cover the building expenses. The fee covers such items as heat, hot water, insurance, staff salaries, real estate taxes and the mortgage indebtedness of the building. Portions of the monthly maintenance fees are tax deductible due to the building's underlying mortgage interest. Also, shareholders can deduct their portion of the building's real estate taxes.

- A co-op Board of Directors has the ability to determine how much of the purchase price may be financed. The minimum purchase requirements vary depending on the building.
- Subleasing a co-op can be difficult. Each co-op has its own rules and they should be carefully reviewed prior to application to purchase.
- All prospective purchasers must interview with the Board of Directors. Prior to the interview, prospective purchasers prepare a detailed "Board Package" which usually contains personal and professional letters of recommendation as well as a great deal of personal information concerning income and assets.

The experience of Paul Zumoff of the Corcoran Group is invaluable. He can help you find an apartment in a building that's right for you and your family. In addition, he will help you prepare a package that you can confidently present to the Board of Directors once you've found your dream home.



Condominiums

As more and more new buildings are constructed, condominiums are fast gaining in number and popularity.

It's not surprising. As opposed to a co-op, a condominium apartment is "real" property. A buyer receives a deed just as though he or she were buying a house. Each individual apartment in a condominium receives its own tax bill.

There is still a monthly common charge similar to the maintenance charges in a co-operative. These charges don't include your real estate taxes and are not tax-deductible. They also tend to be lower than in co-ops because there is no underlying mortgage for a condominium building.

The straightforward nature of buying a condo coupled with the fact, that in some cases, you can finance up to 90% of the purchase price and sublet them at will, makes condominiums the number one choice for flexibility.

Which is best for you?

Whether you find you prefer a condo or a co-op, Paul Zumoff's knowledge of individual buildings and insights into your needs can help you find a residence you'll be happy with for years to come.

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