



How to Develop and Manage a Successful Condominium

By Adam Starchild

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All over the country, the demand for housing is rapidly outpacing the supply. Rental buildings are filling up and prices are skyrocketing.

One result of this situation is a relatively new real estate phenomenon: the condominium. The past few years have seen an unprecedented boom in this unique form of property ownership. The condominium dweller gains equity in his residence, enjoys substantial tax advantages, and has a degree of freedom and flexibility denied him in a rental apartment.

How can you get in on this boom? You can, of course, simply buy yourself a condominium unit with the expectation of reselling it later at a higher price. Or you can cash in on the phenomenon in an even bigger way: by becoming a condominium entrepreneur. You'll find all the information and advice you need to get started in *How to Develop and Manage a Successful Condominium*.

Why are condominiums so appealing to the entrepreneur and investor? Here's one reason: an apartment building returns a fixed percentage of the original capital over a period of 20 or more years. The condominium developer, on the other hand, gets his capital back literally as fast as he sells the units!

Contrary to what you might assume, a condominium doesn't have to be a multi-million dollar high-rise. An apartment building with just ten units can be a condominium. So can a group of detached one-family homes. Condominium use can be either residential or commercial --- or a combination of the two. Medical offices, shopping centers, vacation homes --- all these and more are amenable to the condominium concept.

Financing can be surprisingly easy. Because of the demand, and the short-term nature of the investment, lenders are more receptive to condominium development than to most other new business ventures.

Yet despite the tremendous opportunities in condominiums, there was for a long time no authoritative source of information on the subject. Sure, there are plenty of books on how to buy a condominium unit. But almost nothing for the entrepreneur who wants to break into this exciting and lucrative investment area.

To fill that gap, Adam Starchild has written *How to Develop and Manage a Successful Condominium*. Step by step, this pathbreaking manual guides you through the entire financial, legal and managerial process. It's by far the clearest, simplest, most accurate and up-to-date text on the subject ever written.

Here's a preview of what you find in *How to Develop and Manage a Successful Condominium*:

- * Pre-development factors: demographics, location, price, neighborhood, zoning requirements, market testing.

- * Federal and state legislation: laws and regulations you must know about.

- * Financing: loans, mortgages, government insurance.

- * New variations: adjoining condominiums, homeowner associations, low-income projects.

- * Management and budget: (When the building is completed, you can either manage it yourself or turn management responsibility over to an outside firm.)

- * The Condominium Entrepreneur's Bibliography: the most complete directory of condominium reference sources ever compiled.

Best of all, each chapter of *How to Develop and Manage a Successful Condominium* is filled with legal forms and documents you can use: master deed, enabling declaration, subscription and purchase agreement, by-laws, management agreement, operating budget.

Federal and state laws require you to follow very specific procedures in developing and marketing a condominium. If you're not aware of all the legal requirements, you may wind up in trouble. Yet the condominium concept is so new that many people are mystified about exactly what they must do.

That's why the forms in this book are so valuable. They'll leave no doubt in your mind as to the proper legal steps to follow.

A good real estate attorney charges \$50 to \$200 per hour for his time. This book won't take his place. But it will save your attorney many hours of work --- and thereby save you a ton of money.

All the forms meet FHA and other Federal specifications. And they will easily accommodate the requirements of your state and city.

These model forms alone --- all together in one handy place --- will prove to be worth many times the low price of the book!

How to Develop and Manage a Successful Condominium is fully indexed for ease of reference.

Are you ready to start cashing in on the condominium phenomenon? Even if you're just thinking about it, *How to Develop and Manage a Successful*

Condominium is a must. It will help you avoid problems, minimize risks and maximize your profits.

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Editorial Review

About the Author

Adam Starchild is a specialist in international investments, banking and finance. Now retired, as president of Minerva Consulting Group of New York, he handled real estate investments for numerous individual and institutional clients. His articles on real estate, tax planning and financial management have appeared in the Journal of Property Management, Government Lands Digest, The Financial Planner, Trusts & Estates, Finance, Common Cents, Tax Haven and Shelter Report, Personal Finance, Tax Angles, and Business Opportunities Journal.

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Benjamin Munk:

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