

Before you buy, learn all about the building

When you buy an apartment, you're also buying into a building. And the way the building is run — financially and otherwise — can make or break your investment and your enjoyment of your new space.

Here are some tips from the experts on what to look for before you leap:

- “How big is the reserve fund? Is the building using a flip tax or abatement to fill in the budget? Are there any lawsuits against the building?” says Manhattan closing attorney Karen S. Sonn of Sonn & Associates.

- “Has the building had bed bugs, and what is the policy for dealing with them? Are there major capital improvements on the horizon that will require an assessment or impose significant disruption on your life?”

- Is the board “difficult” or paralyzed by infighting? Your attorney should look for signs of squabbling, pettiness and frequent appeals by residents in the board minutes. (A review of board meeting notes going back two years is standard.)

The house rules can also indicate whether the board is relaxed or strict. And don't forget to ask the doorman or super.



Before you buy that new apartment, you should do your homework and get acquainted with the building (iStock)

REAL ESTATE SURVIVAL

with Teri Rogers



- Have common charges or maintenance fees remained relatively flat over the years? If the building is operating at a loss, “this could be a sign of a weak or unprofessional board as well as of a future

increase,” says Dean M. Roberts, a co-op and condo attorney with Norris McLaughlin & Marcus. Substantial, ongoing turnover in board members and/or property managers can also point to instability.

- Are the common areas clean and in relatively good repair? Are there any problems with rats, mice or mold?

- Are your future neighbors paying their bills on time?

If more than 5% are late paying monthly fees or assessments, that's a red flag. So are sales prices that are significantly lower than similar nearby buildings.

Great pads to check out

- **371 Ft. Washington Ave. #6G**
Washington Heights
■ **\$280,000**

This darling pre-war apartment was renovated in 2001 and updated recently, retaining its original 1924 charm and detail, including hardwood floors, high ceilings and period moulding.



The building was recently renovated and infrastructure upgrades planned.

It features brand new laundry, bicycle storage, and an amazing community of neighbors. Pet-friendly.

Find out more: Perry Payne, 212-769-9821



A New York real estate and neighborhoods blog

- **235 E. 49th St., #1B**
Midtown
■ **\$670,000**

Priced to sell, convertible two-bedroom, mint designer loft with skylight, generous storage, closets and built-ins throughout.

This elegant building offers a friendly doorman, laundry room and a landscaped common roof deck.

Find out more: Phatavanh Olsen, 212-460-0665



- **340 E. 80th St.**
Upper East Side
■ **\$424,900**

Large, king-sized alcove studio with incredibly affordable maintenance.

Open house Sunday, Sept. 16 from 11:30 a.m. to 1:30 p.m.

Find out more: Peter (owner), 917-902-2451



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Saturday, September 8, 2012

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Concord Baptist Church

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B52 bus to Gates Ave. and Marcy Ave.

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