

Residential, Commercial and Mixed Use Developments: Opportunities in Today's Real Estate Market

Woodbridge Hilton

May 11, 2006

Event Sponsor: Greenbaum, Rowe, Smith & Davis LLP; Kipcon Inc.; and Wilkin & Guttenplan, PC

On Thursday, May 11, 2006, professionals from three eminent firms servicing the commercial real estate industry presented a two hour seminar, "Residential, Commercial and Mixed Use Developments: Opportunities in Today's Real Estate Market," at the Woodbridge Hilton. Hosting and presenting the program were **Mitchell H. Frumkin, PE, RS**, President of Kipcon Inc., **Edward I. Guttenplan, CPA, MBA**, Co-founder and Managing Shareholder, Wilkin and Guttenplan, PC, and **Christine F. Li, Esq.**, Partner, Greenbaum, Rowe, Smith & Davis LLP.

The speakers evaluated the various aspects of the conversion process, beginning with the due diligence considerations in acquiring the property and culminating in the operation and administration of the property after conversion, including the special needs of the residents of converted properties. Means of minimizing potential problems and risk throughout the process were emphasized. Attendees were given insight into not only the conversion of properties occupied by residential tenants, but also the rehabilitation and renovation of properties formerly used for commercial and industrial purposes, and the properties being adapted for mixed-use.

The presenters discussed in detail:

- Laws and regulations applying to condominium conversion projects, and project registration with the NJ Department of Community Affairs;
- Rights of condominium sponsors to remove tenants – Eviction plans vs. Non-eviction plans;
- Reliance upon the engineering survey and reserve studies to disclose property conditions and protect the sponsor from liability;
- Engineering risk management techniques;
- Financial due diligence procedures in assessing potential conversion properties, and tax strategies;
- Unique aspects of the budget preparation process, including the significance of historical information and the funding of reserves.

Frumkin, Guttenplan and Li are leaders in the field of condominium conversion, community associations and commercial real estate. They are available for expert commentary, background and information. Their credentials and contact information follow below:

Seminars & Events (Cont.)

Christine F. Li, Esq., Greenbaum, Rowe, Smith & Davis LLP, cli@greenbaumlaw.com, 732.549.5600

- Partner in the Real Estate Department and member of the Planned Real Estate Practice Group;
- Co-Author of New Jersey Condominium and Community Association Law, published by Gann Law Books;
- Contributing Author of the “Common Interest Ownership in Commercial Real Estate” chapter of Commercial Real Estate Transactions in New Jersey, published by the NJ Institute of Continuing Legal Education (ICLE);
- Author of Real Estate Closing Procedures, published by ICLE;
- Former Board Member, Community Associations Institute.

Mitchell H. Frumkin, P.E., R.S., Kipcon Inc., mfrumkin@kipcon.com, 732-220-0200

- President, Kipcon Inc., an engineering firm;
- Past President, Community Associations Institute, National and NJ Chapter;
- Current member and past chairman of Community Association Institute (CAI) National’s Reserve Professionals Committee;
- Editor and Contributing Author of the Guide for Association Practitioners (GAP) report, “A Guide to Replacement Reserve Funds and Long-Term Reserve Funding” published by CAI;
- Contributing Author of the “Reserve Studies” chapter of New Jersey Condominium & Community Association Law.

Edward I. Guttenplan, CPA, MBA, Wilkin and Guttenplan PC, eguttenplan@wgcpas.com, 732-846-3000

- Co-founder, Wilkin & Guttenplan, P.C. and managing shareholder;
- Board Member, NJ Chapter of Community Associations Institute;
- Contributing Author of the Guide for Association Practitioners (GAP) report, “A Guide to Replacement Reserve Funds and Long-Term Reserve Funding” published by CAI;
- Advisory Board Member of Main Street New Jersey (A program of the N.J. Department of Community Affairs);
- Speaker/Author to CAI, both nationally and locally.