

WHAT IS A CO-OP?

A housing co-op is a community-owned building. Members own stock in the cooperative and leasehold their individual units. You still buy and sell those units but there are many unique benefits.

BENEFITS OF OWNING A CO-OP

PROPERTY TAXES:

You do not pay individual property tax like you would on other types of real estate. You pay a share of the taxes as a group, and this is included in your Home Owner Dues.

NO EXCISE TAX WHEN YOU SELL:

You do not pay excise tax to the city when you sell your property. All other Seattle real estate requires paying 1.6%+ in an excise tax when you sell. For this price point, you would save up to \$8k in selling costs.

OPTIONS IN PAYING FOR IMPROVEMENTS:

Condo owners have to be assessed individually if there is a need for a repair and no reserves. Co-op members have the option to pay for improvements and replacements to the building by taking out a mortgage or loan as a group and making a re-payment plan.

TAXES:

Members can deduct their pro rata share of the cooperative corporation's mortgage interest and real estate taxes on their personal federal income tax returns, as well as the interest paid on their individual share loans- their co-op mortgage.

COMMUNITY CONTROL:

Members democratically govern the cooperative and elect a board of directors to oversee operations. Through the board, the co-op has the right to approve all potential members. The co-op can terminate membership and evict residents who violate any part of the occupancy agreement.

BENEFITS OF THE BARBARA FRIETCHIE CO-OP

- ◆ A building filled with dynamic, engaged and neighborly people who are committed to maintaining the unique building and inclusive community.
- ◆ Dues cover heat, hot water, water, sewer garbage, high-speed Internet, free laundry, property management and reserves.
- ◆ The building is being excellently maintained with organized teams that focus on each of the building systems.
- ◆ Residents have a vested, common interest in the building, house rules and bylaws are mutually agreed upon by the residents creating a stable and enjoyable living environment.



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