



Center for Real Estate Economics
and Capital Markets



Behind the Facade

The Feasibility of Converting Commercial
Real Estate to Multifamily

>> Profile of Buildings Identified and Interviewed

BY AGE	Office	Hotel	Industrial	Other
1962 and later	10	2		
1936-1941	2			1
1900-1925	7	2	3	1
1800's			1	

BY YEAR OF CONVERSION				
2020, 2021	11	1	3	1
2019	2	2		1
2016, 2017	4			
2014, 2015	2	1	1	

Park & Ford 1981, 1985



Park & Ford
2021
435 apts



The Foundry 1967



The Foundry

2020
520 apts



Watermark

1976

2020

453 apts



The Octave 1964




The Octave 2016 102 condos



**508 West
1964**





**508 West
2022-2023
112 apts**

22 Light Street 1900



22 Light Street

2021
40 apts



>> Words of Wisdom

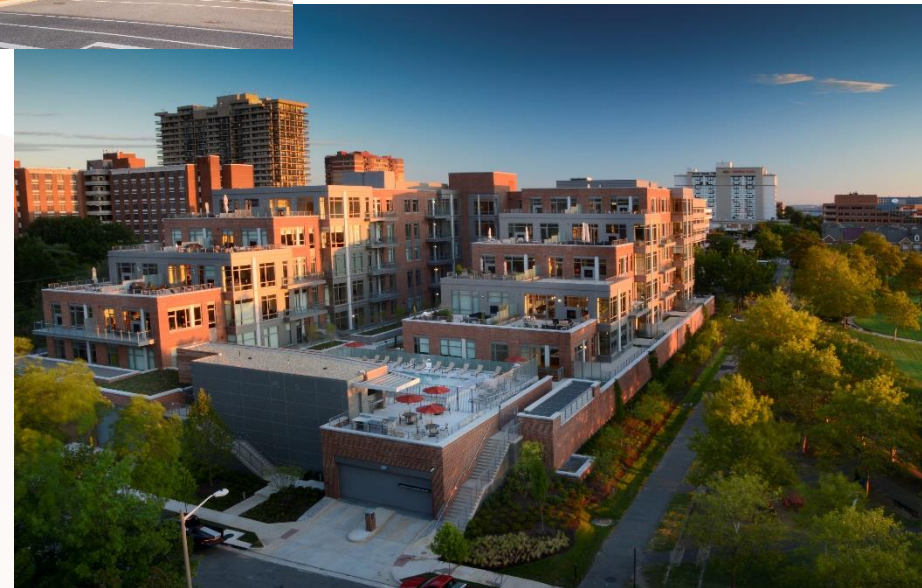
“The buildings were so unique that nothing was normal”

“If you don’t have a good team that can think out of the box, don’t take on a project like this”

“You can never let a roadblock get in the way”

Observations

- Broadly
 - Modern building conversions have become mainstream opt
 - Can be financially feasible.
- Deeper Dive
 - No cookie cutter
 - Not for faint of heart
 - Convert v tear-down decisions
 - Caveats
 - Takes two to tango
 - Seller's side
 - Buyer's side
- FAQs
 - Vacant or occupied?
 - Deep floor plates?

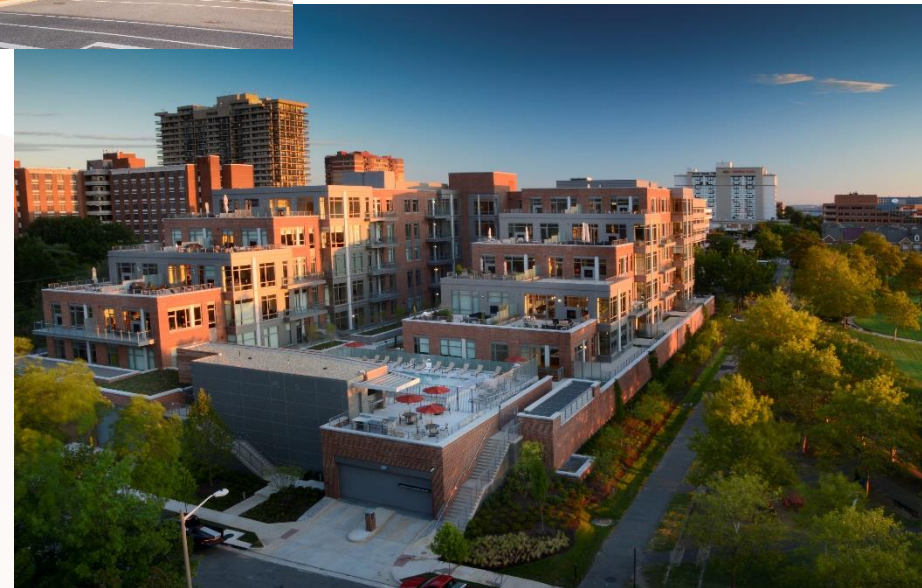


or.....tear
>> down?



Concluding observations-to-date

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