



A CASE STUDY

POLYNESIA CONDOMINIUMS

The Whole is Greater than the Sum of its Parts

BACKGROUND

A well located, but decades old condominium project faced significant utility deficiencies due to aging infrastructure. Both annual costs and potential repairs were significant. A central system upgrade was imminent, with projected costs nearing \$1 million. The Homeowners' Association (HOA) Board's Real Estate Committee was tasked with assessing the capital improvements needed, exploring funding options, and identifying any potential alternatives to solve this ongoing problem.

APPROACH

Trinity was brought in to help the HOA develop a strategic plan. The first step involved collaborating with the Real Estate Committee to create a project charter that aligned all homeowners around common goals, roles, processes, and timelines.

Next, Trinity assembled a comprehensive discovery team to conduct a property condition assessment, identifying necessary improvements, estimated costs, and realistic timelines. We then engaged an architect to evaluate the site's development potential under its current zoning, which led to financial modeling for various potential site uses. By calculating the total value of the property based on individual unit sales, we provided a clear financial picture of the property's current worth, and potential as a development site.

OUTCOME

The findings revealed that the property's value as a potential multifamily development site was far higher than its current value based on individual sales. While individual unit sales would result in a market value of \$10 million, multifamily development would value the site at nearly double.

Trinity facilitated the identification of a developer willing to pay a significant price at the time, setting a new per-unit record. The sale was approved unanimously by the HOA, and most homeowners received nearly double the amount they would have gained by selling their units individually.

SERVICES PERFORMED

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