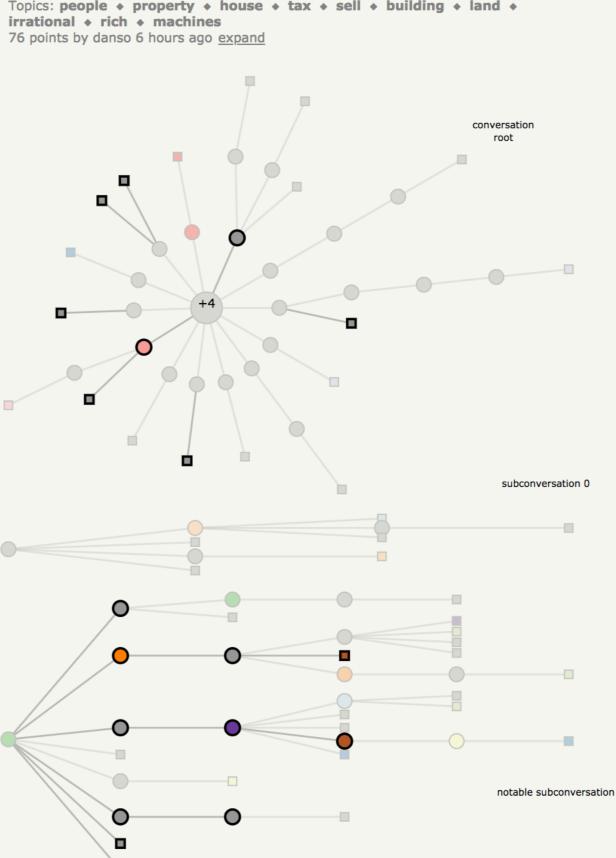
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She Could Get Millions to Turn This Factory into Condos. She's Not

Topics: people + property + house + tax + sell + building + land + irrational + rich + machines



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▲crispyambulance 3 hours ago

But she is going to rent it out, eventually.

- > The shop closed two years ago. Since her father died,
- > the factory space is Ms. Galuppo's to use as she wishes,
- > but she is not rushing to rent it out. Before seeking a
- > new commercial tenant, she wants to find the right way
- > to dispose of all the old equipment, file cabinets and
- > other workplace detritus.

This person just wants to move on her own timeline. That's perfectly fine. The family must be pretty flush to be able to do that however.

What would be bad is allowing the space to disintegrate like what happens in many other cities.

expand reply

▲paulsutter 3 hours ago

And she'll get even more millions if she waits. She can also develop apartments, collect rent, and maintain ownership. And she can wait as long as she wants to do either.

EDIT: of course she needs to pay property taxes but that's her choice isn't it

expand reply

▲icampbell1 3 hours ago

She can get millions without selling. She could walk into any bank and get a \$10M line of credit the same day from this property. This could be arranged in 24 hours or less. reply

▲dspillett 3 hours ago

So she should be forced to abandon a working factory for someone else so use the space? Is your house bigger than you absolutely need? Do you have a garden? Would you like to be forced to give it up so multiple smaller living units could be built?

It is hers, she can choose to maintain it for its current use if she wishes, unless it is causing harm. There is a grey area here with derelict sites, as that is a waste of space and often they can be dangerous, but that does not appear to be the case here.

expand reply

▲puzzle 3 hours ago

From the article, given the area it's in, it doesn't sound like it would