

April 1, 2010 Update for Lake Point Condominiums

Overall status: **Fair**

Market Status: **Poor**

Inventory

13 Conversion units and 7 Townhomes (30 units sold)

New Contracts or Offers

0 New Offers, a pending contract due by Saturday

1 townhome closing

Schedule item	Item Owner	Plan date	Actual or scheduled	Comments
Inventory Completion	Receiver		3/15/10	One Garden View units and a townhouse are 98% completed. Two other units are being prepared to complete as soon as new contracts are executed

Detail

The primary focus of the team this quarter is in generating traffic. First time home buyer credit seemed to bring buyers to the site in late 2009, but not much as of late. Typically, January and February are months that generate little foot traffic at the open houses and that has held very true in 2010. The Keller Williams Team has seen an uptick in foot traffic the last week, as well as other brokers in the area bringing buyers through the model. This is hopefully a sign of increased market activity as the weather begins to turn. As noted in the Keller Williams notes below, several promotions and events are being considered.

The lending environment remains a challenge. Anchor Bank has remained helpful. That being said, we are continuing to present the project to different lenders to broaden the mortgage options for potential buyers. FHA and VA loans do not qualify currently at the Lake Point project. I will investigate the criteria and see what can be done on that front to enable that lending device.

The day to day management of the Lake Point Condominium Association has been turned over to a Board of Directors comprised of unit owners and the accounting functions to Carrlyl Management. The Owner Board members have broken the site operations into three segments with each member chairing a segment. The budget is complete and is estimated to yield a 14% savings over the previous year expenses. This has been achieved through the bidding process and streamlining certain tasks.

Open house 3/21

2 buyers attended, both interested in Garden View units. In both cases, they are not interested in buying due to parking issues (2 car families).

Showings:

3/17 Devery showed townhome to potential buyer. Buyer has not been prequalified. Devery set him up with a lender. Buyer has not returned lender's or Devery's calls.

Offer(s):

Been trying to follow up with buyer who wrote an offer on 5369 Garden View. She was out of town, then her lender went on vacation for a week. Lender is back this week. I called her again on Saturday and she couldn't talk. She said she would call back and hasn't. I will follow up with her again this week.

Closing on Townhome

If all works, we will try to close 1809 Conservation this Friday. Still waiting to hear from lender, who was out of town last week, on whether or not they can have everything done in time.

Home Buyer's Fair

Exhibited at Home Buyer's Fair on Saturday. We did get two possible leads, although attendance was sparse. One lead is a couple who is in school at the UW. They have been through the townhome model during an open house. They will only live here 2 more years would like to buy a condo they can rent after the two years. They are contemplating whether buying now would be a good idea since they can't rent these condos. The other is a single lady who is considering a townhome. I have called her to follow up but haven't heard back from her yet.

Event

We are discussing hosting an event at Lake Point this Spring – probably early May – to generate some activity. We will probably grill some brats, etc. and invite the owners to bring friends, promote among realtors, etc. We can have someone who is active with downpayment assistance programs there, as well as a lender. Still in brainstorming stage.

WEB and Pro-forma Update

The Lake Point website has been up and links will be transferred to Keller (<http://lakepointcondos.com>). This site is owned and controlled by the development.