

## March 3, 2010 Update for Lake Point Condominiums

Overall status: **Good**

Market Status: **Poor**

### Inventory

13 Conversion units and 8 Townhomes

### Contracts

1 new conversion contract, Feb Contract cancelled due to neighborhood concerns

1 townhome set to close in 2 weeks

The Elver Park project on the west side of the City that was offering short sales at \$63,900 for 1,200 sf units with 2 parking spaces is out of inventory. With Elver complete, Keller Williams anticipates our conversion offering is once again the price point leader available in the marketplace.

Schedule item	Item Owner	Plan date	Actual or scheduled	Comments
Inventory Completion	Receiver		3/15/10	Two Garden View units and two townhouses are being completed.

### Detail

The day to day management of the Lake Point Condominium Association has been turned over to a Board of Directors comprised of unit owners. Carrlyl Management has been contracted to complete the financial work and billings, the three member owner board is operating the site and management functions. The Owner Board members have broken the site operations into three segments with each member chairing a segment. I will be meeting next week with all members collectively to review the budget and approve the 2010 budget.

Open house foot traffic has slowed. Additional marketing efforts are being planned and employed to bolster traffic.

First time home buyer fair will once again have a Lake Point booth present.

### 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.