



November, 2015

Properties in The Gramercy community continue to be in strong demand amongst upscale buyers looking for a prestige property in Dunwoody. With a convenient location and access to major thoroughfares in Atlanta, the property is ideally positioned, whether prospective homeowners are working in Dunwoody, commuting North to Alpharetta or south to Buckhead or Downtown Atlanta.

With the new Ashton Woods construction that was just completed in June of 2015, we have a total of 114 condominiums that have either 3 or 4 stories and range in square footage between 1377 ft<sup>2</sup> to 3659 ft<sup>2</sup> in size.

We want to make sure that you and your colleagues, as well as the appraisers performing the assessments, are made aware of improvements and certain nuances of our community that may not be apparent to people who are taking a cursory look at the community. It should be worth noting that the Ashton Woods development began offering homes in 2014 in the "Low to Mid \$300s" then, High \$300s, then Low \$400s and finally in the Mid \$400s, with some units selling for \$500,000+ – all of this within a period of 14 months, selling out their inventory of 49 new homes, a full 18 months ahead of their planned schedule. The Gramercy is now fully built-out to capacity with no new home sites available.

The Gramercy community has seen significant and even dramatic upgrades, enhancements and community improvements just within the past 6 months that total \$482,000 to date. We believe it is important to note the following:

- In January 2015, we have installed a full perimeter fence with three gate systems that incorporate RFID gate access as well as access card controlled pedestrian gates. This project had an associated cost of just over \$125,000. We believe this is a significant enhancement of the property and its value to all residents since the beginning of 2015.
- Four homes on Magnolia Commons that are located outside of the gated portion of the community have had front entrance walkway lockable steel gates installed.
- From January through July of 2015, we have also invested \$40,000 in landscaping enhancements of new trees, new sod and replacement of shrubbery.
- In March 2015, we installed a comprehensive CCTV security system at a total cost of just over \$24,000. This system monitors all three gate entry/exit points and includes a day/night LPR (*License Plate Recognition*) software and dedicated cameras that record 100% of the vehicle activity coming out of the community on a 24/7/365 basis. We also have specific high definition camera systems focused on the front entries of the 8 units that lie *outside* of the gates off of Ridgeview Road. It is our contention that there is no other community in the area that has a similarly sophisticated system. We believe that this feature adds significant sense of security and value to the community. It is worth noting that we have never had a single burglary incident.
- Between March and July of 2015, we have spent an additional \$140,000 in common element improvements which include painting, HVAC closet redesign and replacement in 65 units. All construction utilized pressure treated lumber and high-end synthetic materials such as cement fiber board (i.e.- Hardie Board®) and PVC that will provide long-lasting durability and require near zero maintenance and 30-50 year lifespans.
- In May 2015, we spent another \$18,710 to repair, level and replace sidewalks and brick paver

walkways.

- In June of 2015, we repaired, replaced and added landscape lighting at a cost of \$23,432.
- We will be getting new asphalt topcoat for ½ of Alder Avenue, all of Laurel Walk and all of Holly Avenue now that the Ashton Woods construction is complete – a project that represents another \$150,000 worth of improvements to the grounds. This is projected for completion by the end of 2015.

We are uniquely positioned with desirable amenities such as:

- We have 15 restaurants within walking distance.
- We have both a Super Target and Super WalMart within 3/10<sup>ths</sup> of a mile to our community, yet we are nestled into a quiet, wooded area that is not commercial.
- Perimeter Mall is under a half mile away which is surrounded by another 35+ restaurants and additional shopping. Within a 2-mile radius, we have 23 hotels for business and visitors.
- Our properties are all custom built units with distinguishing features:
  - Some properties were sold with lot premiums of up to \$15,000 due to significant features such as balconies that overlook green areas, courtyards and walkways surrounded by hardwood trees
  - None of our 114 homes are duplexes with neighbors either under or over them. While connected, these are individual units that range between 3 a 4 stories.
  - Many of the homes in the community, feature fireplaces as a substantial upgrade in those units that opted for this feature
  - In the original construction portion of The Gramercy, all 65 units have 10 foot ceilings on all three levels. In the new construction, ceilings are 9 feet.
  - Without exception, each home has granite, marble or quartz kitchen and bathroom surfaces.
  - Select homes also feature elevators for easier handicapped access.
  - Every home has at least two proprietary parking spaces and up to 4 parking spaces per home in the new construction in addition to ample guest parking. This is an unparalleled feature of our community in this area.
- We are 1 mile from I-285, with easy access to I-75, I-85 and GA-400, providing quick access to downtown Atlanta and Buckhead *without* the 1+ hour commute times from areas such as Roswell and Alpharetta. We are within ¼ mile walking distance to MARTA. The drive to Buckhead is just 10 miles and downtown Atlanta is only 15 miles away. This is a premium location with superior access to businesses, and that carries an additional high value in an area such as Atlanta with its major traffic issues.
- We are under two miles from four major hospitals and medical centers.

Demand continues to rise with companies such as **State Farm Insurance** and **Mercedes Benz** building new national headquarters within a mile of our location. Each of these companies are bringing in hundreds of employees from out of state.

It is worth noting that our HOA dues – currently at 10.7 cents per ft<sup>2</sup> per month – are, in some cases, nearly half the rate of other communities in the area. We have a very healthy balance sheet more than sufficient capital reserves (based on a recently completed capital reserve study), even after our recent capital improvements that are approaching \$500,000 in just the past 7 months. Our last Special Assessment was *just \$200* average per household to help pay for the security surveillance system. We are currently studying proposals to add a clubhouse with a gym to the current pool house.

The Gramercy Condominiums Inc. HOA Board of Directors