From: Amy Rockwell [mailto:arockwell@coldwellhomes.com]
Sent: Thursday, August 16, 2012 4:32 PM
To: Kara Homan
Subject: August Update - Lake Park Villas

Good afternoon Kara. Here's a brief update regarding Lake Park Villas for your upcoming RDA meeting.

I. MLS stats

A. Current number of active lot listings in the city of Menash is 81* which includes Lake Park Villas

B. Number of sold MLS lot listings in Menasha within the past 6 months is 0*

II. Inquiries

A. Average number of unique web hits per Lake Park Villa lot is approximately 120 since the listings went live.

B. We have had a total of 5 phone inquiries (2 from agents, 1 from a homeowner within Lake Park, 2 direct from prospective buyers)

III. Nature of Inquires

A. Agents needed clarfication on covenants and building requirments

B. Homeowner expressed an interest in buying vacant lot next door for larger yard (not allowed per covenants)

C. Prospective buyers

1. One person from the Madison area, mistakenly thought the lot price included a house

2. The other person was considering a job in the area and trying to get a feel for various locations and options. Follow up with this prospect has determined they accepted a position in another state.

IV, Miscellaneous

A. Some descrepancies exist with regards to the current covenants and the covenants need to be updated as quickly as possible to correct those. Some of these items include:

1. The ability for buyers to choose their own builder. Covenants still reflect that all homes must be built by Wisco.

2. Eliminate mention of a community clubhouse since that facility no longer exists

3. Those are the two main items but the covenents need to be closely reviewed to make sure all changes implemented since the RDA obtained the development are properly reflected.

B. All lots have individual Coldwell Banker signage that reflect coding specific to each lot. This makes it easy for anyone walking, biking or driving through the development to either call or log on to the website to find information on a specific site. Signage has also been placed at the entrance to Lake Park Villas with direct agent contact information for inquiries.

C. Once the RDA has approved the overall Lake Park Villas marketing concept currently being developed by Ark Media, we would like to revisit the lot pricing. A price adjustment along with Ark Media's marketing concept could provide for a stronger kick-off. A price adjustment also allows for each listing to refresh through the MLS giving the lots repeated exposure plus, depending on the price, could attract a whole other group of buyers in an adjacent price range to where these lots are priced currently

*Active and sold listing numbers referenced do not include non-MLS listed properties. Web hits are averages. The highest web hit count for any one LPV lot was 543. That's because it's the first listing that typically pops up when a generic search is conducted.

Please let me know if you need anything else. Thanks!

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