

FRENCH BROAD PLACE

Frequently Asked Questions

Is the rooftop garden open to residents 24 hrs a day?

Yes, the garden is the “back yard” for residents only. A great place to read the paper with a cup of coffee in the morning, enjoy afternoon tea, or grill a burger in the evening. But of course, as in any neighborhood, in the later hours all should and will be respectful.

Can anyone access the residential floors from the elevator? Will security be a concern?

The building has a computerized security system that controls access to all doors. Evenings and weekends have special hours, and the residential floors have controlled access. Guest entry doors on the 1st and 2nd floors have telephone call boxes for guests to “phone in” and request entry. Once in the building, the elevators will allow access to the residential floors. This is primarily to allow your guests access once you have allowed them into the building.

From the time a buyer puts down an earnest money deposit, how long will it take to finish a condo?

Any of our finished units can be closed on in a matter of days. But most of our units are left in a “white box” condition. This means that the dry wall is complete and the unit is ready for finishings. If a buyer works diligently to pick out their finishings, the unit could be finished in about 8 weeks.

How many of the residential units have closed?

We are finalizing the details of the common areas and the 1st closing is scheduled for 1st of March, 2011.

Are there any residential units under deposit?

5 units are under contract.

Who holds the mortgage for the developers?

The primary lender is Ashville Savings. The Developers are the the 2nd largest investor.

Are the developers current on their mortgage payments?

Mortgage payments are current and pre-funded for the next 6 months.

If only 20-25% of the units are sold this year, will residents have to pay the annual dues of the unsold units?

No, the COA (Condo Owners Association) is well funded and balanced by payments from both the residential and commercial tenants. The COA has been covering payments of building maintenance for the last 2 years.

If the developers default, what happens to the residents, the occupied units and to French Broad Place as a whole?

With 8,400 sq ft of commercial space under lease, 3 office units (4,000 sq ft) owned by local business leaders and 5 residential units under contract, the building is transitioning from the developers to the tenants. All purchased units are unique and separate from the lender control. Each unit has a parcel id, and is not fractional ownership of the whole building.

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Frequently Asked Questions-continued

Is and have they declared bankruptcy?

French Broad Place, LLC filed Chapter 11, but have successfully closed on the additional financial piece and have a re-organizational plan in place. All of the participants are on-board and working together for a successful outcome.

Is there a HOA or are they still under the developer?

We have an established COA, Condo Owners Association

Do they an official leasing office?

We do not have a leasing office and are not open to leases now.

How many total units?

29 Residential and 19 commercial

Are any sold yet?

Yes, three commercial units have closed, and our first residential will close at the end of this month.

Are all units 100% complete?

No, we have a model, and two other residential units near completion on floors 3 and 4. We have 7 commercial units and all of the common areas completed and occupied on floors 1 and 2. No unsold units will be completed on speculation, since we offer allowances and the buyer gets to make choices. They will all be to white box or vanilla shell level.

Is the building 100% complete?

The common areas are all complete except for the hallway on the 4th floor. We are working on that hallway, but it is the last common element to be finished.

Price range?

mid 200k to 1.4m

Are there any amenities?

- Covered, private parking
- Elevator access
- Building security
- Mixed-use concept with restaurants, retail shops and professional businesses as your neighbors
- Deeded storage
- **Rooftop Garden**