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July 27, 2005

Mr. Tony Pressley
President & CEO
MECA Properties
1800 Camden Road
Suite 109
Charlotte, NC 28203

Subject: Lofts at Factory South

Dear Tony,

I am writing this letter to inform you of the phenomenal job that MECA Properties, and especially Andy Pressley, have done for the Lofts at Factory. I purchased my unit in August of 2001 for about \$122 per square foot. I recently sold my unit and resigned from the board after three plus years of service as Secretary and Treasurer. I sold my unit for about \$188 per square foot without any modifications. I made an annualized return of about 11% net of fees on borrowed money thanks to the work Andy did! Of course, this was not purely an investment, but it was my primary residence for a number of years.

I had the personal experience of all facets of the life cycle in the building, because I rented first starting in January of 2000. Being a renter first, then a property owner, board member, officer, and finally landlord, I was able to see many different facets of how the MECA management team contributed to not only my personal bottom line, but also the positive lifestyle experience in the property.

The Lofts at Factory South is a mixed-use commercial and residential property, a difficult animal to tackle in itself, so much so that the IRS has a different tax classification for these mixed-use associations. You have members/owners of the association who have two distinctly different goals and agendas. When MECA took over the management from another large management group in town, the association was on the brink of bankruptcy, the relationship between the commercial owners and residents was hostile to say the least, and the real estate values had increased marginally at best. The association dues had never been raised from the inception of the property in 1997, and the common areas reflected it. The hallways were drab and scary. Many people told me it reminded them of a college dorm until they entered the individual units. A nightmare of a management job to tackle.

In September of 2001, Andy entered the picture, immediately rolled up his sleeves, and began to get to work. Dues were raised, people complained, but the overall transformation began. Soon we were able to have a working budget that reflected the actual costs of the building and we were able to create reserves that could sustain the

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building for years to come. There was an initial assessment that was passed to get us on track, but from day one, Andy took *ownership!* I do not use the word *ownership* lightly.

In fact just last week I was speaking to the outgoing President of the Association, and we both agreed that Andy has always lead the association with the best interest of the property more so than any of the board members. No hidden agendas... this is it, this is how it is, and this is how it should be! He never sugar coated the situation and yet somehow he maneuvered the building and its two separate points of view to take action and get things done for the betterment of the property.

Being a board member of an association is a thankless job. You sit in monthly meetings for sometimes three painful hours at a time and only get complaints form people in the halls. Well times have changed. Andy's dedication was always there, including sitting in every painful board meeting until 10:30 at night. Andy never had a vote, but somehow with his persuasion and dedication shinning through, he was the mediator that empowered us to make the right decisions. I truly have been amazed with Andy's dedication, selfless service, and ability to get things done on a tight budget.

Leaving the Treasurer position with almost \$200,000 in cash reserves with a monthly Reserve Account in-flow of \$5,800 makes me feel that this property is well on its way to fiscal self-sufficiency. It is easy to quantify the financial benefits of MECA's management in black and white (fortunately no red). Our CPA states that we are now one of the most financially sound associations that he has the opportunity to work with.

Andy's contributions go beyond the black and white fiscal numbers that are reflected above. Property owners have amenities such as a new patio with grills, rules and regulations that are enforced to protect our investments, new carpet and wood moldings in the hallways, air conditioning in the common areas, pictures and plants in the hallways, a class A lobby, and more importantly the pride of living and working in a top notch property.

The relationship between commercial and residential owners is at an all time high. After threatened lawsuits, and actual lawsuits, the association and the commercial owners have an amicable working relationship. The systems are up to code, and the sky is the limit for the future of the Lofts at Factory South. I can honestly say that this is all due to the effort of Andy Pressley and his staff. To this day, I remain amazed that Andy can be so dedicated and not be a property owner. Please consider me more than just a referral, but a "Raving Fan." If I can ever be a reference, I can be reached at (704) 523-4222 xt. 29!

Cordially,



Robert A. Grier