



October 30, 2009

The Board of Directors of the Junior League of Richmond is pleased to announce that we have successfully closed on the sale of 2710 Monument Avenue as of October 30, 2009.

As you may recall from previous communications, the 2710 Monument Avenue Task Force lead by Elizabeth Baker outlined a plan whereby the entire process would be conducted at “arm’s-length”. An integral part of that process entailed maintaining the anonymity of all potential purchasers until such time as a contract was executed. Our Realtors, Bill Gallasch & Ceci Amrhein-Gallasch, from Joyner Fine Properties agreed to also follow this process.

Bill and Ceci listed the property for \$875,000.00 on June 27, 2009. Thereafter, there were 21 appointments to view the property and four open houses, and the property was promoted on the Internet and in the *Richmond Times-Dispatch*. Prospective purchasers made three offers; however, after careful consideration, the Board entertained only two of the offers (the third offer came after we were in negotiations with the ultimate purchaser).

The Board was guided by our partner and legal counsel, Cabell Vest, of Troutman Saunders LLP. His insight and support throughout the process was truly above and beyond.

After reviewing industry information and speaking with local, established mortgage and real estate professionals, the Board realized that a market upturn prior to 2011 was very unlikely. We reviewed our ability to hold the property until such time; however, after much deliberation, the Board determined it was not in the Junior League of Richmond’s best interest.

Therefore, on September 15, 2009, the Board unanimously agreed to accept the following offer:

- \$732,600 cash (less minimal closing costs);
- “as-is” condition with no contingencies; and
- closing by October 30, 2009.

The purchaser of this historic property is 2710 Monument LLC, an entity formed by Paul and Julie Weissend. Paul and Julie intend to return 2710 Monument Avenue to its original grandeur as a single-family residence.

The Board will continue to work closely with the 2710 Monument Avenue Taskforce and the Financial Strategic Task Force as they research and perform the necessary due diligence prior to making final recommendations for the best use of the net proceeds from this sale. Membership will continue to be informed throughout the entire process. Until then, the net proceeds will be held in an interest bearing account.

Please direct questions to:

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