

32 GRAMERCY PARK SOUTH HIGHLIGHTS

June 2011

IMPORTANT NOTICE

- Whether or not you plan to attend the June 6 Annual Shareholders' Meeting and Director Elections (7:00pm at Brotherhood Synagogue), **please don't forget to vote.** You can vote yourself by Proxy or assign your Proxy to a friend or neighbor to vote on your behalf. For more information, contact Managing Agent Barbara Berrisford at bberrisford@greenthal.com.

BOARD NEWS

- The Board has selected Century Elevator to replace the machinery and oversee the cab renovations for both of our elevators. The project is scheduled to begin in October and is expected to take between two and three months to complete. During that time, only one elevator will be in service. As we get closer to kick-off, we will be providing you with a list of ways to make your "vertical commute" a little easier.

Resident Manager Danny Daly will be coordinating all construction work — including projects on the roof and in the basement — to minimize any inconvenience to residents; for example, contractors won't be allowed to use the elevator during rush hours (8:00am-10:00am and 5:00pm-7:00pm) and Century will be instructed to perform "quiet work" from 7:00am to 9:00am. From time to time, Century will be using the roof as a staging area.

- One of the biggest challenges we face is deciding which projects are important enough to warrant tying up the elevator. Move-ins and move-outs, of course, will continue to be permitted. Emergency deliveries (such as air conditioners and refrigerators) will be allowed. But what about renovations?

At the Annual Shareholder Meeting on Monday, June 6, 2011, we will be asking you to tell us which option you'd prefer: should we 1) ban all renovations while the elevators are being overhauled or 2) permit a limited number of essential minor renovations and/or renovations in which the contractors agree to use the stairs? We welcome your input.

- The contractors responsible for the side-garden fencing just need to fix the panic bar and cap and paint the railing ... and the job's complete!

You should know that we our investment in the side-yard project has already begun to pay off. A recent mailing from Prudential Douglas Elliman Real Estate prominently featured an image of one of our gas lanterns on the front and, on the reverse, boasted that the sale of an apartment at 32GPS last month was "the third largest sale in the history of the building, and [the] highest price paid since the 2008 market adjustment."

- The roof deck is temporarily on hold while we wait for the results of roof probes that will confirm that ability of the roof to support the weight of the new deck and furnishings. Pending the expected positive report, the Board has already begun soliciting bids for landscaping the roof- and side-gardens and tree wells.
- If you're interested in upgrading, the following apartments are currently on the market: 3D, 9J, 10H, 11B, 11M, 12E, 12J, 13F and 18C & 18E.

- **Take a trip back in time.** In 1903, a postage stamp cost two cents. The newly constructed Flatiron Building was the first skyscraper north of 14th Street. Famed New Yorker Teddy Roosevelt was serving as President of the United States. And high school dropouts Orville and Wilbur Wright were making aviation history at Kitty Hawk.

What about our little corner of the world?

On the next page is a plat map of the Gramercy Park neighborhood in 1903 — half a century before 32GPS was built. While many features of the neighborhood are familiar, much has also changed.

See if you can find the following turn-of-the-last-century landmarks that no longer exist: the entrance to the Third Avenue El, the Department of Corrections Offices and Tyler's Chocolate & Candy Factory.



IN THE NEIGHBORHOOD

WHEN	WHAT	WHERE
June 1-3, 11:00am to 9:00pm	Mad. Sq. Eats	Worth Square Northern end of Madison Square Park
Wed, June 15 at 2:00pm	Memory Tools & Tips	Phillips Ambulatory Care Center 10 Union Square East, Friedman Conference Center, 2nd Floor
Sun, June 19 at 1:10pm	Mr. Met Dash (Kids under the age of 12 can circle the bases after the game)	Citifield 12001 Roosevelt Ave at 126th Street Flushing, Queens
Tues, June 21 at 6:30pm	13 th Precinct Community Council	230 East 21 st Street (between Second and Third Aves)
Every Tues & Thurs at 6:15am	Oval Fitness Running Club	Oval Fitness 532 East 20 th Street
Every Sat at 2:00pm	Free Union Square Walking Tour	At the statue of Abraham Lincoln (16 th St transverse, Union Square)
Every Sun at 11:00am	Free Flatiron Walking Tour	Madison Square Park (at 23 rd Street and Broadway, by the statue of Seward)
Every Sun at 1:00pm	Jazz for Kids	Jazz Standard 116 East 27 th Street
Every Sun at 2:30pm	Free Children's Storytime	Barnes & Noble 33 East 17 th Street
Every Sun at 3:00pm	Free Kids Magic Shows for Kids	Abacadabra 19 West 21 st Street



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