



## AT THE TOP OF THE HILL

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# FREQUENTLY ASKED QUESTIONS

**Gramercy Greenhaven** is a *market-rate housing cooperative*. Purchase prices and equity accumulation are very similar to single-family ownership.

**Q: What is a cooperative?**

**A:** In a cooperative, you own a membership or share in the building and surrounding grounds which includes the unit you occupy. As such, you have a voice in the operation and management of the complex, as well as decisions guiding the daily life of the community.

**Q: What is a market rate cooperative?**

**A:** In a *market-rate cooperative*, you set the price and gain the accumulated equity. In a *limited equity cooperative*, the cooperative sets the sale price and you receive only a portion of that price.

**Q: What is the difference between a cooperative and a condominium?**

**A:** The difference is a matter of ownership. *In a cooperative, you own a share in the building which gives you the right to occupy a unit, which is considered personal property.* In a condominium, you own real estate and hold title to the property you occupy.

**Q: Is ownership of the building based on the size of the unit occupied?**

**A:** No. Each *unit represents one share* in the cooperative regardless of its size or the number of occupants.

**Q: How is the cooperative managed?**

**A:** A professional management company provides on-site staff for the day-to-day operation, finances and maintenance of the building. The management company and staff are responsible to the cooperative's Board of Directors.

**Q: Am I required to serve on committees or participate in group activities?**

**A:** No. You can choose your level of participation. You can do nothing, attend social events only, participate on a committee or committees, and/or serve on the Board of Directors. It's up to you.

**Q: Can I remodel and/or update in my unit?**

**A:** Absolutely! You can decorate or remodel your unit as you like. Extensive remodeling can be done as long as it doesn't involve structural changes (exterior and load bearing walls). Remodeling must be done by a licensed, insured contractor and pre-approved by the Board of Directors.

**Q: What happens if I want to sell my unit?**

**A:** You can sell your share in **Gramercy Greenhaven** at any time. We can help with advice and sales support. Since we are a market-rate cooperative, you will be able to set your own price and reap any increased value in your unit.

**Q: Is Gramercy Greenhaven smoke-free?**

**A:** Yes, the entire Gramercy Greenhaven campus is smoke free. Smoking (including vaping) is banned in the common areas, in individual units, in the garage, on the decks and anywhere on the grounds.

**Q: Do you allow pets?**

**A:** Yes. Domestic cats and birds (up to 2 per unit) and fish are welcome here.