

3/30/09

Re: April 18th Board Meeting
Engineering Presentation Re: Structure

Dear Unit Owner,

In response to the hidden structural issues uncovered last summer during the Pacific/Belmont corner rehab (outlined in our letter of 9/2/08 to unit owners Re: Building Corner Project), the Board and management have been working with 2 Structural Engineering firms to identify the levels of deterioration in the steel and masonry of the Ritz and seeking recommendations for remediation.

John Rosenkrantz Structural Engineer from Margate has worked for the Ritz on many projects including the new pool structure and the current Pacific Belmont corner restoration. As a result of his numerous inspections of the ongoing corner project as well as inspections of numerous probes, Rosenkrantz has apprised the Board of corroded steel within the building skeleton and the need for further investigation and remediation were needed.

The Board felt it was prudent to hire the 2nd Engineering Firm with High Rise restoration experience to perform an inspection and issue an "Independent Opinion" on the overall structural conditions at the Ritz.

Thornton Thomasetti Structural Engineers of Newark, NJ was recently retained. Robert Nacheman PE and Principal of the firm personally conducted the inspection in February and is now in the process of finalizing his report. The report will indicate varying levels of steel corrosion in varying areas and a need for a repair program. Both Rosenkrantz and Nacheman share the same view of a need for remediation where necessary with areas requiring different scheduling due to their levels of deterioration.

Mr. Nacheman will attend the April 18, 2009 Board Meeting (10AM Palm Room) and present his findings as well as recommendations in going forth with corrective measures and timeframes. The Board will also address the issue of financing this necessary work.

The condition of the building steel structure presents a challenge for the Ritz and we encourage all owners to attend the April 18th Meeting. We must begin to formulate a multiyear plan addressing the issues presented by this untimely problem.

Sincerely,

Brian Smith, General Manager
CC: Trustees