



Riverwatch Tower News

Feb. 14, 2018

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RWTC BOARD MEMBERS

Jeff Roberts – President
Jason Benedict – Treasurer
Francia Jenks – Secretary
Don Ellis – Trustee
John Meyers – Trustee
Kathie Harper – Trustee
JaNel Siefert- Trustee
Jeff Starman – Trustee
Hua Wang - Trustee

Building Management

NAI Ohio Equities

Robbin Culbertson –
Manager
Amber Kocks – Office
Assistant
James Gross –
Maintenance
Ricky Adkins – Building
Janitorial

Contact Us:

rculbertson@ohioequities.com
phone: 614-291-7179
fax: 614-291-1416

President's Letter

2017 was a challenging year. We saw improvements in occupancy, and rental rates driven up by the strong efforts of Robbin, James, and the leasing team. They continue to face growing challenges as newer competing units come on line and are planned for each year, creating an ever more competitive leasing environment. In this competitive market it is becoming more important that our property provide necessary common area amenities and facilities. We are taking important strides to achieve this goal. One example is that we successfully added one needed amenity--a secure package room where people can retrieve their packages without contacting the office directly. When a package is delivered to the secure package room, residents of Riverwatch receive an email notice with a unique password from the delivery company, which allows them to retrieve their package at their convenience. Security cameras monitor the room 24/7. Not only do the residents appreciate the flexibility, but this amenity provides freeing up significant time for Robbin and the property management team to focus on more important tasks. We believe this amenity will improve marketability of the property and help maintain a competitive edge. We also hope to pass through an activity charge starting next season to cover the costs of both building and operating the package room and other building services and amenities.

On another note, a key to the success of Riverwatch as a rental property is the functionality and uninterrupted service of our elevators. As most of you are aware, the elevators have suffered ongoing problems, and we have done our best to maintain and repair them. However, we decided that we have no choice but to replace them. Thus, our second common area facility project will be installing new elevators to enhance the desirability and safety of the property. This will help retain high occupancy and hopefully lead to increased rental rates. However, this is a very significant improvement that will be costly, and likely will be paid for through the combination of assessments with a possible portion by financing. The board is requesting proposals now and expects to start on this project in the Spring/Summer 2018. We will continue to update the owners regarding this project.

Please contact Robbin if you have any questions. As always, you may contact a board member if you wish.

Thanks,

Jeff Roberts, President

Dear Owner:

*There is a form in the office that is used for all advertisements.

*Please note that owners should be listing their condos for rent during the months of November -February for the following leasing season.

*Leasing Commission fee: \$100.00

*After your unit has been leased by the office, this leasing fee will be added to your account summary.

*Get ready for the turn over season. You will need to provide payment for cleaning, painting, or carpet cleaning for your new resident.

***This will not be paid by the condominium association and will not be added to your account. Please set up all your turn costs in advance.**

Building Updates:

- 1.) The city has approved the location of the trash compactor.
- 2.) Additional ADA parking spaces will be added to the front row to follow city code.
- 3.) Stripping and waxing the tile on all lobby areas scheduled for 2018.
- 4.) Monthly maintenance for elevators is scheduled.

Treasurer's Letter:

Each year, Riverwatch Tower's board works to improve our property for both our owners and residents in the most cost-effective manner.

After reviewing the changes to the marketplace resulting from both the new private and public development, the board has concluded that building improvements and upgrades to critical building systems are now necessary.

Because of the natural aging process of the building, the roof and elevators will require replacement along with other future improvements, such as common area window replacement. The board believes increasing owner dues is the practical solution to accomplish these necessary tasks, and ensures Riverwatch's future success. The board is currently considering all possible options including issuing a special assessment, increasing annual dues, obtaining third party financing if possible, or potentially using a combination of these three options.

Letter from Maintenance

Please check the date your hot water tank was installed. We have noticed that there are several hot water tanks installed more than 10 years ago, which are starting to leak. It is time to prevent any damage to your condominium, or damage to others. Have you checked the batteries in your smoke detectors in your condominium? Part of being an awesome landlord is having your smoke detector batteries changed two times per year.