



WESTCHESTER PROPERTY MANAGEMENT GROUP, INC. AMERICAN PROPERTY MANAGEMENT GROUP, INC.

- ☐ WESTCHESTER PROPERTY MANAGEMENT GROUP, INC.
- ☐ AMERICAN PROPERTY MANAGEMENT GROUP, INC. • CONNECTICUT DIVISION
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PROPERTY MANAGEMENT

REAL ESTATE SALES

FINANCIAL MANAGEMENT

November 27, 2023

To All Riveredge Shareholders

Re: Maintenance Increase

The Board of Directors of the Riveredge Owners, Inc. has reviewed the actual operating expenses for the first nine months of 2023 and a forecast of future expenses in 2024. Unfortunately, the expenses of operating the Riveredge have increased greatly in the past two years and the Riveredge cannot continue to absorb these increased costs.

The Board projects dramatic increases in the cost of operating the Riveredge building and property in 2024. These include projected increases of \$110,000 for fuel oil, \$23,000 for insurance, \$8,500 for real estate taxes and \$77,300 in other expenses.

After careful consideration the Board of Directors has voted to increase the monthly maintenance by 9%, an increase of \$1.58 per share, starting on January 1, 2024.

The Board understands that no one enjoys these increases, but they are essential at this time. As always, the Board will closely monitor every cost incurred and assess the fiscal status of the Riveredge as we move forward. The Board asks for your continued support as we plan for the challenges ahead.

Shareholders who use on-line paying for their maintenance and parking must notify their banks of the changes.

Very truly yours,

WESTCHESTER PROPERTY MANAGEMENT GROUP INC.

Laurette R. Valdez
Senior Property Management