



July 16, 2016

Condominium Viability Study Disclosure

The Board of Directors of The Metropolitan Condominium Association, Inc. has been undergoing a study to determine the long-term viability and best use for the property.

Due to the age of the building, three courses of action are being considered:

- Analysis, prioritization and funding of key infrastructure expense items required to properly maintain the building and to address issues such as: HVAC Systems, elevator systems, concrete repair, safety railings, exterior painting and waterproofing, pool resurfacing, plumbing, electrical, common area carpet replacement, etc.
- Reconstruction of condominium building to provide equal to or better accommodations in square footage, number of units and amenities in conjunction with an additional mixed-use development such as a luxury hotel/condotel/retail/office within the current building footprint.
- Conversion to mixed use, centrally managed short-term rentals, long term rentals and residences with the existing unit infrastructure.

These possible courses of action could lead to possible assessments or a need for residents to relocate in the event of reconstruction.