

# 3410 Lakeshore Drive Condominium Association

c/o Osher Management Services, Inc.  
3410 N. Lake Shore Dr. Chicago, Illinois 60657  
(773) 477-0006 • Fax (773) 477-8015

November 2, 2018

## RISER PROJECT UPDATE #10



The past twelve months have taken their toll on all of the residents of 3410 Lake Shore Drive Condominiums. Every unit has been affected by the riser construction. Some experiences have been very invasive, others surprisingly “easy”.

One thing is abundantly clear (with rare exceptions) you and your neighbors have cooperated with management and the construction/plumbing teams. Some have even helped by offering bathrooms and sympathetic ears.

Status of the work:

- We began the project exactly one year ago.
- This week, we started riser # 15 (out of 22).
- We have replaced the risers in 146 bathrooms (out of 250) that we have in the building.
- We have replaced the risers in 112 kitchens (of 182).
- In 166 units, we replaced at least one riser. The only tier that has not had a riser replaced is “K” tier. Since “K” did sacrifice a wall to “L”’s bathroom they still “felt the love”!
- At this point, the “E” tier is the only one that is completely finished with their riser placements. When we finish the “I” stand-alone tier and “J tier”, they will join that “elite team” of folks who have this entire endeavor behind them.

Finance-Following are the amounts we have spent (to date) on the various tiers:

- Phase #1- “J” kitchen and “N” master bathroom- \$132,718
- Phase #2- Installing complete hot water return system- \$79,325
- Phase #3- “C” Kitchen, “E”, “L”, “O” bathrooms- \$349,062
- Phase #4- “A” “B” “A/B” & “H” “I” “H/I” bathrooms- \$271,533

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- Phase #5- “E”, “F”, “G” kitchens, “D” back to back bathrooms, “L”, “M”, “L/M” kitchens- \$305,370

The total amount we paid out by today: \$1,138,008.

This amount was all taken from our reserve and operating funds.

Our next payments will be made from the loan we have secured from Wintrust bank.

For the owners among you, when we finish drawing on the approved loan, we will know the interest rate that will be applied. At that time, we will advise everyone what they will owe, if they opt to the 5 year monthly special assessment plan. We will also let everybody know when the due dates will be for those who are planning to pay cash.

The plan is to complete riser number 15 by November 15, 2018 and not start any additional risers until January 2, 2019.

At that, time, we hope to return to the N/O kitchens followed by the “C” bathroom and “B kitchen”.

So, for now, put the riser noise, water shut-offs and looming special assessments out of your heads and enjoy the holiday season!

Regards,

Shlomo Osher – Property Manager