

Dear Regent Place Neighbors,

The Board of Directors met last Friday to discuss the following topics:

- Summer project reviews and future project plans
- operating financials and reserves
- 2026 Operating budget
- Required SIRS (Structural Integrity Reserve Study) reserve funding

A very busy summer for our new general manager saw the substantial completion of our two major projects, elevator refurbishment and roof replacement, as well as a host of hurricane damage repair projects. We are down to a few punch list items on the major projects—and the property has recovered nicely from the hurricanes with new landscaping, a refurbished pool area and beach walkover, and repaired north building garage ceiling. Several owners have commented that Regent Place is looking the best we have in several years. Despite all the “moving parts” to the year, we finished with operating expenses almost on budget and with reserves of around \$600k.

Looking forward, we are planning to replace our clubhouse roof later this year and will be assessing our security system hardware/software for needed repairs/replacement.

The Board approved the budget for 2026, which is attached. The plan calls for operating expenses to increase 4%. Our quarterly maintenance fee will be \$8900 per unit next year.

At our Annual Meeting last May, we communicated the new legal requirement for structural integrity reserves (SIRS) beginning in 2026. We also described the tortuous process Kirk and the Board went through in order to file our first SIRS study with the state.

While the Board is not satisfied with many of the study’s conclusions, in the final report we were able to get the required unit owner assessment down substantially from where the consultant started. Currently, we will be required to assess each condo owner \$5500 per year; we anticipate billing you for that in the first quarter next year. After discussing with David, the Board intends to complete another SIRS study in 2026 with more detailed analysis of the likely major structural maintenance we will require over the next 20 years. Obviously, we will communicate what we learn in that process.

We hope everyone has a happy holiday season!

Sincerely,
Regent Place Board of Directors