

Dear Resident-

As you know, Relative Properties purchased Riverwalk in June. We brought in an almost entirely new operations, leasing and maintenance staff, and we thank you for your patience during our transition! We have spent a lot of time over these past few months putting our plans in place for major improvements to the property, and we are very excited to share with you more detail on our plans and what to expect in the coming months. We have just completed our renovated model, so please stop by the leasing office if you would like to check it out.



Our Reimagined Clubhouse

We hope to break ground starting late November on our major clubhouse renovation. We will be ripping the roof off the center of the building, creating a glass vestibule in front that will carry through the building with 18' ceilings all of the way to the rear wall facing the pool, which will have a floor to ceiling glass rear wall. Integrated



into the wall will be glass garage doors, so on a nice spring day, our clubhouse can serve as indoor/outdoor space. We will be creating a brand-new upscale gym, media room, work/co-working area, café, and common gather space. While the building exterior plan is pretty much

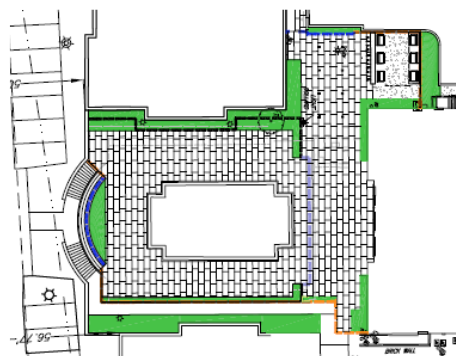


set in stone (we have already completed our construction drawings), the interior spaces might change a bit, but these renderings should give you a good idea of what to expect.



Pool and Outdoor Common Area

In addition to the new clubhouse, we are substantially improving our pool and outdoor community area. All new hardscaping, fire pits, an expanded and relocated BBQ area, decorative features and shade structures are planned. As part of our plan, we are expanding the boundaries as well. A complaint that we have heard over the last few months relates to non-residents using our pool when open, and both residents and others using the pool after hours and disturbing those who live in the homes abutting the pool. We will be enclosing the entire outdoor community area with a higher fence and access will be limited to those with one of our key fobs. We will also have cameras in the area to enforce compliance when the pool is closed.

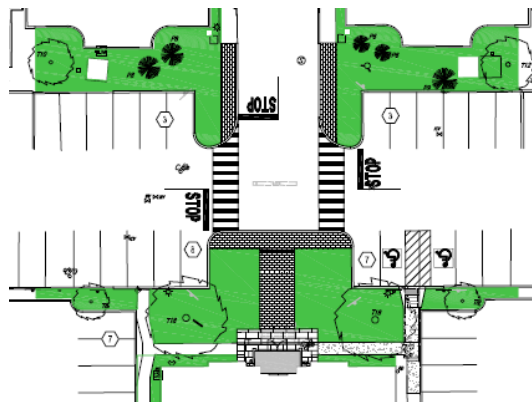


Landscaping and the Parking Areas

Many of you may have noticed that some of the landscaping on the interior of the property is dead or sparse and some of the hardscaping is tired. As part of our renovation, we will be adding/changing the landscaping around Riverwalk and fixing/replacing the hardscaping where



appropriate. That includes changing the area in front of the clubhouse to consolidate the green spaces, make the intersection work better (we will be eliminating the circle), and add parking (we will discuss the parking later). All of the exterior pole lighting will have the fixtures replaced with brighter and more reliable and consistent LED fixtures. At the end of the process, it is our intention to pave the entire parking lot.



Renovation of the Building Common Areas

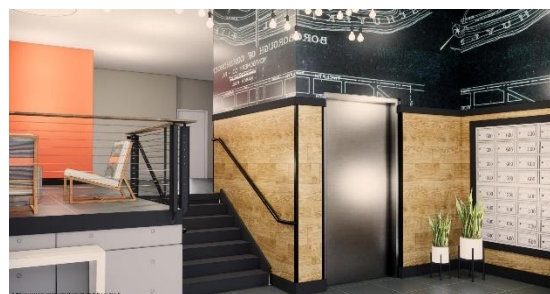
We have significant plans to upgrade the building common areas as well. Our plan begins with the lobbies, where we will be removing the existing entrances/vestibules and replacing them



with bigger, all glass enclosures that are contemporary and will bring in more natural light. The lobbies themselves will be upgraded with new finishes and furniture. We will be installing a package locker system from Luxer One (it will both neaten up the lobbies that can be littered



with deliveries, and allow you to receive packages that require a signature 24/7....you will even be able to drop and pick up your laundry). We will



and receive all new LED lighting and decorative fixtures which will substantially brighten them up. In fact, if you are interested in seeing how they look, we

be installing a new, upgraded video access system that will allow you to see the person ringing up to your unit. The hallways will be repainted, re-carpeted





have completed a test section of the hallway on the left side of the first floor of the 4000 building. The fire stairs will be repainted (the treads will be coated) and cleaned up throughout as well. The garages will have all new LED lighting that will significantly brighten them and their vestibules will be cleaned up. The elevator cabs will receive some cosmetic upgrades as well!

Safety

Your safety and security is of paramount importance to us. Accordingly, we are making major improvements. They include:

- A new security camera system that will cover much of the common area (lobbies, garages, entrances and pool areas), to be installed by year end
- A new fob-based access system for all doors has been installed (except for the building vestibules, which will be installed upon completion of the renovation)
 - We have added magnetic locks and readers to all the garage stairwell doors. Previously, if someone accessed the garage, they were able to get into the building. You will now need a fob to enter the building from any point in the garage. In case of emergency, you are still able to open the door without a fob, but it will set off an audible alarm (and call emergency services)
 - We have added magnetic locks and fob readers to all exterior doors for easier tenant access from the parking lots
- New video building access from Butterfly MX. You will have the ability to see (and video chat) with any visitor on your smartphone before you give them access to the building. Of course, you can still choose to just have them call you via your regular phone
- We are adding LED lighting throughout the property that is both energy efficient and will make the common areas of the buildings significantly brighter, particularly the garages
- A new building management system from Bixby will improve and streamline communication with our tenants. This will allow us to better provide information to our residents in the event of an emergency



Technology

As we have noted above, we will be improving the technology around the property as well.

- Our upgraded fob-based access system will allow you to open any door via Bluetooth
- Bixby- our new resident app that will allow you to manage your life at Riverwalk from your phone or mobile device. We will communicate with you through it, and you will be able to pay your rent, schedule work orders, track your packages, unlock the lobby doors, open your apartment doors and so much more. Implementation is expected before year end



- Electronic package lockers in each building so you won't need to go to the clubhouse to get your packages, or wait for the office to be open
- Kevo smart locks on your apartment door- open your door with a Bluetooth smartphone
- A Kasa based smart lighting system, USB outlets and Nest thermostat upgrade is an available option in our newly renovated apartments



Parking

As we have talked with many tenants over the last few months, one of the issues we hear about constantly is parking. We know it can be frustrating when parking spaces are difficult to find. To try to make the parking as accessible as possible, we are doing the following:

- As part of our clubhouse renovation, we will be adding roughly 10 new parking spaces in the main parking lot
- We are instituting a parking permit/sticker program. We are aware that it has been done in the past unsuccessfully, but we believe that we will be able to make it work
 - Details of this program will be shared with you in the coming weeks, but each tenant will be entitled to one sticker per licensed driver, and we will have guest permits available as well
 - We will be implementing a towing program and will be enforcing it at random times throughout the month
- If you are frustrated by occasionally having difficulty finding a parking spot, we have plenty of reserved spots available in the garage. Please note that going forward, if you have a garage spot, we will expect that you park your car in the garage and not take up space in the surface lot

Schedule/Timing/Tenant impact

We have recently begun some of the work described above and expect to begin the bulk of it right after Thanksgiving, with the goal of having it all completed in the Spring. We are very excited about all the improvements that are coming and are working to put a plan in place to best minimize the impact on our residents to the greatest extent possible. Having said that, there will be some inconveniences over the next few months. We have outlined our general timing below.

- **Clubhouse-** the construction of the clubhouse will begin after Thanksgiving (although some preparatory site work may begin earlier, it will not limit access to the clubhouse). It is our intention to close the clubhouse the week of Thanksgiving in order to allow us to clear out the building and to have the building open by the beginning of Spring.



- *Office.* We will be temporarily moving the management/leasing office to our old model apartment (4115) during the construction. The phone number will not change, and any packages that we accept on your behalf can be picked up there.
 - *Gym.* The gym will be closed on November 25th. We have arranged for our residents to have free use of the Conshohocken Health and Fitness Club until the gym reopens. We will be issuing special membership cards at the office to whoever wants one beginning on the 22nd.
 - *Pool/Outdoor Seating/BBQ-* These areas will close the week after Thanksgiving as well. Our goal is to have them up and open by the end of April.
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- ***Building Hallways-*** We have begun painting the hallways and stair towers, replacing the lights and installing carpet in the 4000 building. As soon as we complete the 4000 building, we will move to 3000, followed by 2000 and finally 1000. The impact on you should be minimal. We will need access to your apartment the day we paint your door, and when we paint the stair tower treads it will be unavailable for +/-48 hours (it will remain accessible in the event of emergency).
 - ***Building Lobbies/Vestibules-*** We will begin the renovation of the vestibules in early December. Currently our plan is to start with building 3000 and 4000 and then move to 1000 and 2000. We will do everything possible to maintain access through the main lobby, but there will be times that we will have to reroute residents around areas of construction. Regardless of the status of the work, the buildings will remain secure. When completed, we will install the video access system and the package lockers. Our expectation is that each lobby will take 4-6 weeks to complete once we begin them.
 - ***Landscaping/Paving-*** Some of the landscaping/hardscaping work will be completed during the remainder of the year, and the exterior pole lighting should be completed in November. The bulk of the upgraded landscaping will be done in early Spring, and the paving will be the last thing we do (so the heavy equipment required for construction will not damage the new paving).

We are very excited to bring these upgrades to Riverwalk. We are sure that it will be a marked improvement to the Riverwalk living experience and restore it to its place as the best apartment complex in Conshohocken. We hope you will bear with us for a few months as we make our upgrades.

The Relative Properties Team