

# GARTHCHESTER REALTY LTD.

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March 4, 2014

To all River Terrace Shareholders:

It appears that inaccurate information is being circulated to residents from at least one board member, so I hope the following facts will clarify the actual state of the Local Law 11 project. The supervising engineer, our contractor and the site safety officer have all explained our two options: Option 1: Spend \$80-100,000 to completely bridge the outside parking lot at the onset of LL 11 phase II beginning March 10; OR Option 2: Clear the ENTIRE outside parking Lot which is the current Site Safety Plan already approved by the Department of Buildings. Our valet parking plan, discussed and adopted by the board in good faith is the safest, most effective and reasonable when all factors - including risk to residents and guests and damage to vehicles are taken into account. While it is tempting to raise esoteric possibilities that suggest things are not being deliberated, considered and thought out with the best interests of all shareholders and residents - nothing could be farther from the truth.

THERE ARE NO OTHER VIABLE OPTIONS and should we NOT comply with the DOB Site Safety Plan, the work will shut down and we will be faced with enormous delays and potential incremental costs, that will impact everyone throughout the summer!

Further, not providing for valet parking would require all the residents affected to make arrangements for themselves - which the board felt would be unfair, inconvenient and more costly to only those in the outside lot.

Rather than perpetuate rumors or misinformation, I urge you to please contact me if you have questions. Please don't assume information being disseminated as opinion or belief by anyone else is accurate.

Very truly yours,



Garthchester Realty Ltd.  
Managing agent for  
River Terrace Apartments, Inc.  
By, Marshall T. Kanter

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