

**Blairs' Downtown
Condominium Association**
Business Plan

Nick Petrisis, Property Manager
July 20, 2020

Executive Summary

Blairs' Downtown Condominium Association, hereinafter referred to as the "Association", is an entity established to manage the properties, including all improvements and repairs, at 415-419 E. Atlantic Ave, Delray, Beach FL 33483. Condominium is defined as the form of ownership of the property under which units of improvements are subject to ownership by different owners, and there is affixed to each unit as part of an undivided share in the common elements. The goal of the Association is to ensure future prosperity of the property by making sound business decisions regarding its management and maintenance and contributing to the long-term success of the Downtown Delray Beach community by enhancing business activity.

Objectives

1. Preserve the future well-being of the property
2. Locate quality tenants with the goal to keep long-term occupancy
3. Contribute to the long-term success of Downtown Delray Beach by enhancing business activity

Management Team

Dennis Ratner – Property Owner 415 E. Atlantic Ave

Katie Lustberg & Steven Lustberg – Property Owners 417 E. Atlantic Ave

Hillel Presser – Property Owner 419 E. Atlantic Ave

Nicholas Petrisis – Property Manager

Lester Mardiks - President

Description of Operations

The three properties within the Association are managed by the team of owners and the Property Manager. Annual meetings are held to discuss major initiatives, but each owner and the Property Manger communicate on a regular basis about more immediate needs. Major repairs requiring significant capital are typically tabled for the annual meeting, but smaller repairs or maintenance items are communicated on an ad hoc basis. Each owner pays annual dues to a reserve account allotted for insurance, routine maintenance, repairs, etc. Dues are decided by a common vote and can change based on known future needs that may require

more funding. The reserve account, dues and the overall finances of the Association are reviewed in depth at each annual meeting.

Each property is leased, and each owner is responsible for managing its own tenants. For the long-term well-being of the Association, owners seek out established businesses with stable financials, proven company history and superb management. Quality tenants seeking to lease long-term are most desired. Commercial tenants performing administrative office and retail operations occupy these properties.

Financial Projections

The Association is a nonprofit entity and, thus, does not have any financial projections.