



January 28, 2022

All Shareholders
Berkowners, Inc.

Re: Window Replacement Project

Dear Shareholder,

We are pleased to advise you that the Board of Directors of Berkowners Inc. has finalized a contract with Tindel Windows, to replace all of the windows at the Berkeley. The total cost of this project, in addition to other necessary capital such as the ongoing waterproofing, will be in excess of \$5 million.

In order to pay for this necessary project, the Board has put in place a three-step plan, consisting of a) drawdown of existing reserve funds, b) sale of three apartments currently owned by the Cooperative, and c) establishing a special assessment.

Existing Reserves:

Berkowners current reserve fund is approximately \$5 million. We expect to draw down approximately \$ million. This means that at the end of the project, we will still have a healthy reserve fund, in excess of \$2 million.

Sale of Existing Apartments:

Berkowners currently owns 16 apartments. We anticipate selling 3 apartments, at this time. This means that at the end of the project, we will still own 13 apartments, which are part of the Berkeley's asset base.

Special Assessment:

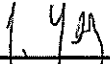
At the most recent meeting of the Board of Directors of Berkowners, Inc. the Board voted to impose a special assessment of \$0.27 per share per month, payable over a 36-month period, beginning April 1, 2022. This special assessment will raise just over \$1 million. If you pay your maintenance thru Wavecrest's resident portal, please be sure to adjust your payment as of April 1, 2022.

Town Hall Meeting:

We are planning a Zoom Town Hall Meeting for Wednesday February 22nd for the purpose of answering questions about the window project. Our Architect, Douglas Lister, will be joining us to answer your technical questions. Information about the Town Hall Meeting will be following soon.

If you have any questions, please feel free to contact the undersigned, or any of your Board members.

Very truly yours,
Wavecrest Management Team, Ltd.
As agent for
Berkowners, Inc.

By: 
Jay Yablonsky