



September 28, 2022

Dear Residents of Sycamore Place,

We are excited to present our plans for Sycamore Place. Please join us tomorrow Thursday September 29 at 11:00 AM in the Chapel.

We are looking forward to the changes in the days ahead for current and future residents.

This meeting is to solidify our commitment to Sycamore Place and to the Granville area.

We hope that you can attend this meeting and join in this great endeavor with YK Properties.

Thank you

Sycamore Place
Michelle Winter

Dear Neighbor;

As new owner of 7300 W. Dean Road, I would like to provide some more information on our community as it is currently, share with you some of the improvements we've made to the building and our plans to further upgrade the property.

As you may know, The Assisted Living Facility (ALF) and Skilled Nursing Facility (SNF) (Bria Village) are operated as separate units under the same roof.. Previously, all the areas of the community were operated by the same operator, this changed in April 2022, when the operator exited the 55+ Senior Community portion of the property and we as the property owner assumed operations. Their relationship with the property owner is not unlike yours- they are tenants of the space. They run their facilities based on city, state and federal regulations they must abide to. The property owner does not control or have a direct interest in the operations of either the Assisted Living or Skilled Nursing Facility. While we work together for the better of the community, the property owner only controls the 55+ senior housing community (Sycamore Place).

Since May, 1 2022 you have seen several improvements to the operation of the 55+ senior housing operation including:

1. 55+ Senior Living Community **Dedicated** Staff:
 - Full Time Property Manager
 - Full Time Regional Manager
 - Full Time Maintenance Tech
 - Full Time Maintenance Assistant

Previously the above positions were combined with the ALF and SNF staff of the previous master tenant. Upon our arrival in May the property owner hired a full dedicated staff for the 55+ Senior housing community only. This brought immediate improvement to operations

In addition, we have made some significant changes for your convenience and improvement of quality of life:

2. Tenant/Management communication software (AppFolio) for electronic payment of rent, creation of maintenance and emergency repairs and tracking.
3. Property rebranded "Sycamore Place"
4. Removal and Eviction of Squatters, repeat offenders of community rules and unauthorized tenants.
 - a. Removal of problematic third party "programs and operations" from the property.
5. New security protocols for the safety of our residents.

It was also clear to us that in order to make the property more attractive to existing and future tenants we need to invest millions of dollars in the physical building, both the common areas and within the units. We have begun this endeavor, as part of our larger renovation plans, with the following improvements.

6. Systematic repair of deferred maintenance from previous operator including:
 - a. In units
 - b. Common areas

- c. Building systems
 - d. Unit HVAC (Special Ordered Machinery)
 - e. Landscape and General Property Clean Up
 - f. Property Pressure Wash
 - g. Removal of destroyed common area furniture
 - h. Removal of trash in Common Area Parking Garages
 - i. Removal of vacant unit trash
 - j. Pest and Rodent Control
7. Interior Property Renovations
 - a. New Leasing Office
 - b. New Hallway flooring, paint, light fixtures
 - c. Replacement of HVAC systems and or repairs
 8. Implemented new tenant screening procedures
 - a. Leased 30 units to new qualified tenants
 9. Implemented Security
 - a. Implemented Resident Security Protocol
 - b. Hired Armed Security for Evening Hours
 - c. No tolerance policy for loitering, noise etc.

Along with our overall plan for the community and most exciting, we will be upgrading every unit in the 55+ living area to include

- NEW Stainless steel/Black Appliances
- NEW LVT and Carpet
- Refinished Kitchen Cabinetry
- NEW Kitchen Countertops
- NEW Kitchen Backsplash
- NEW Kitchen Fixtures
- NEW Lighting Fixtures
- NEW Toilet
- NEW Bathroom Vanity
- NEW Door Hardware
- NEW ADT Alarm System
- NEW HVAC Smart Thermostat

All residents with existing leases will have the option to renew their lease into a renovated unit with no rent increase.

A model unit will be available for viewing by our tenancy after our Townhall meeting or at your convenience.

These unit improvements will be added to a host of new amenities planned for the property as a part of our larger plan including:

- NEW Resident Library
- NEW Gym
- NEW Family Social Room (Reserved in advance)
- NEW Commissary

- NEW Walking Trail
- NEW Dog Park (2)
- NEW Children's Playground
- NEW Community Room
 - *New Retail Component (In discussion)*
 - *Hair Salon*
 - *Sundry Store*
 - *Bank*
- NEW Common Area Furniture
- NEW Access Control On All Doors/Entrances
- NEW Bicycle parking (Year Round)

And added security for all tenants that includes both a physical presence and an improved screening process:

Security:

- Nighttime Security
- Security Camera Installation in Common Areas and Exterior
- Enhanced Exterior Lighting

Tenant Screening:

- All tenants must earn 2.5 - 3 X income vs. rent
- All tenants must place a security deposit for their units and pets
- All tenants must pass a criminal background check
- All tenants must pass a sex offender background check
- All tenants must provide documentation of income proof
- All tenants are screened to verify income by employer
- All tenants must maintain a credit score of 575 minimum
- All tenants must comply with community rules for both themselves & guests or face removal
- There is a ZERO tolerance policy on rule breaking

As part of our larger plan and as a result of input from our tenants, we will be instituting a dedicated and fully separate living area for 55+ Senior Residents. This newly formed "wing" of the building will separate seniors from our planned expansion to provide market rate (non-subsidized) housing for families and young professionals. Currently we are considering the East building, this will be designated a 55+ community with access control from the West and North buildings and physically separated from the market-rate apartments. A dedicated entrance (current entrance for Sycamore Place) and club house for the East Building. We will work with our architects, engineers and design teams along with members of the city of Milwaukee to develop the best plan for the property.

Over the past decade the property formerly known as Friendship or Trinity Village has fallen into disrepair and been the victim of neglect. Vacancy and deferred maintenance have stripped the property of much of its previous splendor. We very much look forward to reversing that decline by investing in the place you call home and breathing new life into the property. The Granville area is enjoying a renaissance and we hope to be a part of that along with our long term and new tenants.