

PRESIDENT'S UP-DATE Windjammer- November 09, 2007

Welcome to our 26th Annual Owner's Meeting. We are very glad to greet our owners in attendance and wish to thank the owners that sent us their 893 proxies. Our appreciation also goes to Ken Direktor, of the law firm of Becker & Poliakoff who does a great job chairing our annual meeting.

Hurricane Season 2007 was very quiet and we are pleased to report that we start 2008 with a little money left in our Hurricane Recovery account.

With little storm excitement during September and October, staff completed several renovation projects. Units #12, 14, 15 and 17 have new floor tile and remodeled bathrooms. Our two major projects this year included installing central air in unit #1 and a new "Murphy Bed" in # 15.

The North building office façade was tiled and impact windows were in units # 101-102-103-208-308, as well as in the bedrooms of #6-7-and 8. We completed the renovation of #103 bathroom and wallpapered several units in both buildings. New exterior fixtures were installed in the South building, matching the ones from the North side.

Re-sales have been steady and we will close the year with just under 200 unit/weeks owned by the Association, which represents 12% of the total inventory. Our new owners have been paying their maintenance, thus reducing our delinquency ratio down to 2%. That is the lowest it has ever been. It means that Windjammer is a great value and much appreciated by all its owners.

During our last meeting we informed you about some of the redevelopment in Lauderdale By The Sea. Just to the North of us the Old Pier Point resort is ready to open the 10 new townhouses facing the ocean. They are a lovely Mediterranean style and brighten up our side of the street.

Just North of Town Hall, we can now see the first 2 stories of Villas by the Sea building. Completion of Phase 1 is anticipated by the summer of 2008. These low-rise condos will start around \$700,000, for a 1 bedroom apartment. These prices re-confirm why it is so important to constantly maintain and improve our Windjammer buildings and units.

Our staff does a great job and we appreciate their year-round efforts. In 2008, we will have health insurance benefits available for full time staff.

This will allow us to stay competitive in the job market and retain valued employees; thus insuring our units stay in top condition.

Thank you for attending this meeting and the Board and I look forward to seeing you next year.

Ronald Schweighardt