



## CEO Report:

1. The renovation of the Octavia Properties.
  - a. Now 100% complete. Total cost of project (hard + soft costs) = \$1,801,361.
  - b. Tenants secured for both flats. Still marketing the ground floor unit.
    - i. Entry Fees received for two flats = \$1,790,500 plus \$200k due in 6 months.
      1. Monies returned to investment account (\$650k).
    - ii. Residents moving in over the course of the next few weeks.
    - iii. Marketing Garden Unit.
  - c. Work to be done to connect back yard with our property.
2. Friendship Hall renovation.
  - a. Started project – June 10. Contract price is \$300k.
  - b. Timeframe is 12-14 weeks. Some delays with OSHPD. Expect to complete by end of September.
3. Atrium Project.
  - a. Our building permit was extended until August 8, 2021.
4. Risk Management.
  - a. Physician coverage.
    - i. We are negotiating with Verity Medical Group for additional physician coverage. Delayed due to sale of Seton Hospital and splitting off physician group. Meeting 7.26.19 took place. This group will be given some admissions in the Health Center. If this goes well, then they will subsequently be considered for the role of Medical Director.
    - ii. We have secured a new MD – Dr. Richard Moskowitz – as of 4.1.19. He has been seeing new patients in the Health Center and is also a Brown & Toland provider.
5. Resident & EE satisfaction surveys distributed by Friday, 7.26.19.
  - a. Survey responses due 8.30.19.
  - b. Report will be presented to Board at earliest convenience.
6. Need to have each member fill out a HS215a form. Required by State.
  - a. We will do this at the upcoming Board Retreat.

### RETIREMENT LIVING SAN FRANCISCO STYLE