

**SPECIAL POINTS OF
INTEREST:**

- **Advertisement Rates in the Newsletter are :**
- ◆ \$75 for 1/4 page
- ◆ \$125 for 1/2 page
- ◆ \$175 for 3/4 page
- ◆ \$200 for full page
- **Starting January 2012, there will be a \$10.00 charge on all advertisements on our classifieds section (web-page) with a minimum 3 month advertisement.**
- **Residents on the 11th floor are asking other residents to please be more considerate to your Neighbor and stop throwing trash (especially cigarette butts of the balcony).**

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LA PERLA

ocean residences

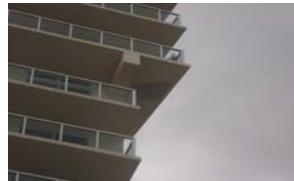
VOLUME I, ISSUE 4

AUGUST 1ST, 2011

La Perla's Board to consider painting the Building!

Some owners and residents may-be aware of the issues La Perla is facing with stucco defects around the exterior of the building; There are many examples of failed stucco and cracks appearing on the paint . (Please read Dean Carlson column on page 4) . Currently, the most notable delaminating stucco is the north side of La Perla which is overlooking the Newport Hotel. This delaminating stucco has caused the Newport Hotel to seal off an area in the event more stucco falls.

According to our Turnover Engineer Dean Carlson PA, La Perla's exterior paint lifespan has reached an end. At the Board Meetings 05/31/11 and 07/25/11, The Board invited Dean Carlson to attend the meetings and discuss the issue. Mr. Carlson informed the Board that there is approximately \$30,000 worth of stucco repair and as the paints life span is nearing an end, The Board should consider addressing both issues at the same time as they would have to paint the building within the next 12 months. Therefore spending \$30,000 now



to repair the stucco and then having to spend approximately a further \$365,000 within a year would be more expensive than doing it all at once.

The Board requested a paint spec from Mr. Carlson and asked the office to obtain bids, which they have. Synchronously, while dealing with the stucco issues, The Board have been pressing ahead with their litigation against the Developer and the Developers sub-contractors. There have been many meetings and specifically with the company who laid the stucco (Miami Dry-Wall) to come on site and inspect the defective work.

Miami Dry-Wall have been on site and seen first hand the defective stucco and have submitted a proposal to repair and paint the building, any agreement would include a full settlement ; The Board is reviewing all options on the table (The Association has so far received 3 bids) and a deci-

sion should be made at the next Board Meeting.

The bid from Miami Dry-Wall is much lower than any other prospective vendors, however, although there are a few concerns; The Board are working towards negotiating a contract that would have them complete the repair and paint the building according to the spec written by Mr. Dean Carlson.

Of course, A home owner reading this article might wonder how will the board be able to pay for all of this. Well at the end of last year, you may remember the Board purchased parking spaces from the City and sold them onto members. The Association has also worked hard to deliver storage spaces and bring in revenue . And the Association has a reserve line item for this repair. So to put into words. The Board is not considering a special assessment at this time....

In a bid to inform owners who did not attend the meetings; we have also asked Mr. Carlson to write a report and give his professional opinion on the matter.. Please read page 4....

New Monument approved by the Board!

You may remember at the start of the 2011, The Board issued a survey to Homeowners to see what home owners really want to see at La Perla.

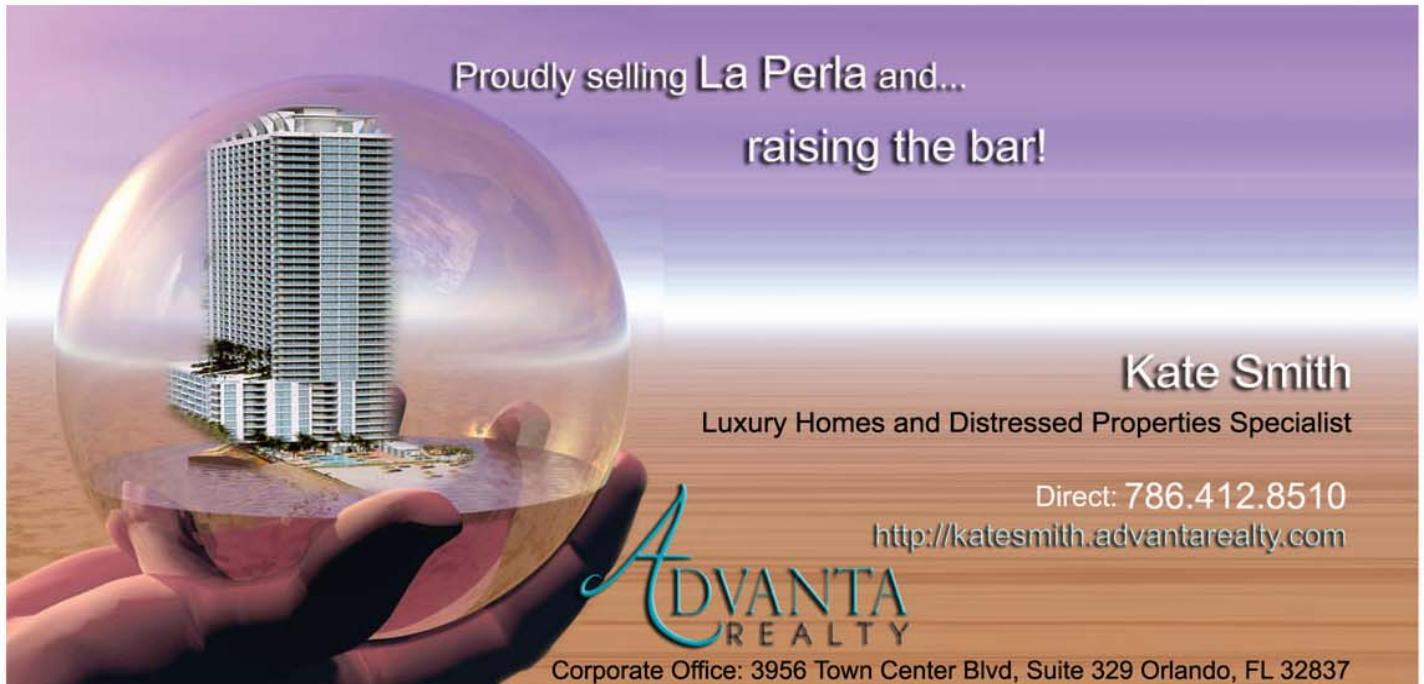
According to the completed surveys, the most important item listed by owners was the signage or lack of it at the front of the building.

Well, at our Board meeting 05/31/11; The Board approved a monument to be built at the front of the building. The mon-

ument will be 4 foot in height including the pedestal and almost 8 foot in length (see renderings below).



Renderings of the new sign at the front of the building



Proudly selling La Perla and...

raising the bar!

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Realtor's Corner: La Perla Market Stats

La Perla is one of the best beachfront buildings in SE Florida to call home, even when just a second home. Accurately described as "affordable luxury", this newer building offers ocean views and style at a modest price tag, and unbelievably low maintenance fee. When working with Buyers I mention three reasons, why I consider La Perla the most desirable building to consider:

1. Superb product at superb location;
2. Sensible maintenance fees, condo rules and policies;
3. Highly efficient Management and Condo Board.

Here are the statistics: there are 27 units on the market, 18 sold during the last 6 months, 4 pending sales. For the one- bedroom units sales range from \$310,000-\$389,000; the two-bedroom units sales range from \$420,000-\$620,000; the three-bedroom: \$468,000- \$555,000.

To get the most up-to date stats, speak with a real estate professional, who really knows the market. Real estate is a serious business, get a PRO!

Interesting Real Estate facts/ trends:

- - A home with a market value of \$400,000.00 near MIAMI, FL can be expected to cost approximately: \$1,191,209.00 LA, CA / \$540,659.00 DENVER, CO / \$896,703.00 SEATTLE, WA
- - Foreclosures down for 7th straight month. Is this a sign of recovery or? Some analysts maintain that we are far from the "turning point", others are acknowledging the signs of recovery: hiring has picked up, consumer confidence is stronger...

- ALL-CASH Buyers Scooping Up SE Florida Real Estate Deals. Reports show that 63% of all closed transactions since the beginning of the year for Dade and Broward counties were all cash purchases.

Managers Column

Obviously the painting/waterproofing of the building is a big issue. As it is stated on page 1 though: The Board is looking to move forward without having to Special Assess homeowners. The Board has been very creative raising funds by purchasing the 29 parking spaces from the City and selling them back to owners. These 29 spaces sold within a day. They have also created and sold storage spaces (all sold in 1 day also!!). Between the parking and the storages, the Board have raised over \$100,000 in revenue. At the Board meeting on 07/25/11, The Board considered moving \$150,000 from the operating to the Reserves thus providing some of the money to fund the painting project and not impact members on a financial level, (making the office a less stressful place to work)...This motion has been tabled until further investigation.

Apart from the issue of painting, there is still a lot going on here at La Perla Condominium. The Board announced at our most recent Board Meeting 07/25/11 to sell 12 more storage lockers generating a further \$18,000. We are currently waiting on some City permits to begin the construction stage of 36 more storage lockers and as soon as they are available, we will announce to members on the waiting list. Stay tuned. Just last week, we installed blinds in the Gym, some windows are motorized while the one sliding door on the far north side has a manual chord allowing residents to gain access to the balcony. This will help keep the gym cool as well as save on energy. New Umbrellas arrived this week for the pool area and the old rusted umbrella stands were refinished.

Also, The Board is delighted to announce the

purchase of new Gym Equipment. It should take 4-5 weeks for delivery, At our last meeting 07/25/11 :The Board approved to purchase 3 treadmills, 2 Elliptical, 1 Recumbent bike and a Step Mill machine. Our current treadmills and elliptical will most likely be sold to another Condominium.. Yes, there are Condos less fortunate than La Perla..

Last month, The Board president Mr. Rodriguez, Pablo Santos (Front Desk Supervisor) and myself met with City and police department Officials to discuss the parking lot at the front of the building. The Association believes the City are not doing enough to keep the drive way clear. City residents are consistently blocking Association residents access to the building. Too often, City officials permit City Residents to parallel park in the lot which prevents La Perla Residents access to the Building. The meeting for the most part was positive, having the City admit they are responsible for keeping that area clear. They agreed to deploy a code enforcer to keep the area clear on weekends.. Of course, we know it won't be clear 100% of the time but we are still working to address it; The Board recently approved cameras to be installed to focus on this area, so when we may go back to the City in the future, we will have our evidence on tape.

Within the next 2 weeks, we hope to get approval from the City to start work on our monument at the Front of the Building (see page 1). We hope to have this completed by October.

While we have many projects ahead of us, it's well worth reviewing the first 6 months of 2011. We've been very busy with big projects. The Board, and staff of La Perla have worked tirelessly to get the following items completed:

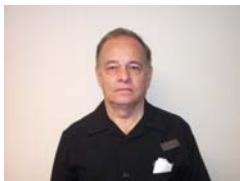
- The Winter Heating system for the building.
- Completion of the Carpet/painting, replacement of sconces and fire caulking
- Complete Repair of the Flood from 2010 that damaged 3 elevators, several hallways and units.
- Balcony railings installed on the 5th floor allowing the Board to prepare the room for future use.
- The Test and Balance of the Air Conditioning (on going).
- Changing from Dish Network to Direct TV.
- Negotiating and Buying the parking spaces from the City and selling them back to owners
- Developing and selling the storage rooms to owners (ongoing)
- Improved Accounts Receivables (between December to June, the Board has brought the receivables down by \$90,000)



These are all huge items and to be honest we could have added more to the list. The 2nd half of the year is just as busy as you already know.. And lets hope we are just as successful.

Finally, a big congratulations to Carolina (Assistant Manager) who just got her CAM license . I have no doubt she'll make a great manager one day soon.

Meet the Staff:



Carlos Lenis started working here in July 2007, Everyone who works and knows him here calls him Don Carlos. Carlos takes care of the floors from 29th floor through to the Penthouse and works till late on Saturdays and Sundays in order to keep La Perla Condominium clean as possible. Carlos also helps maintenance with the painting and shampooing of the carpets. Carlos has 3 children and 1 grandchild

Q. What do you like best about working at La Perla

A: The environment and my colleagues. We have a nice friendship and we enjoy working as a team

Q. If you won the Florida Lottery what would you do?

A: Retire

Q. What's the last Album you purchased?

A. Nuestra Fiesta: Victor Manuel & Jorge Leledom

Q. What is your favorite movie in the past year?

A: Thunderbolt/ Operacion Trueno

Q. What is your favorite hobby?

A. Swimming and Reading

Q. What is your least favorite thing about

La Perla

A: I love everything about La Perla

Q. Where is your favorite place to go on vacation?

A: Cartagena, Colombia

Q. What is the most interesting job you've ever had?

A:I used to sell Air Conditioning parts, that was a good time in my life

Q. What would you like to be doing in 5 years time?

A: Traveling all over the world

Thanks Carlos!!

It is still Hurricane Season; please keep items off the balcony if you are not staying in La Perla.

Building Maintenance Recommendations for Building Envelope by Dean Carlson

As requested we are pleased to provide La Perla Condominium Association with our thoughts and recommendations regarding required building maintenance. The purpose of this letter is to provide our recommendations regarding the scheduling of regularly required primary building system maintenance projects, prioritizing primary building system maintenance projects, establishment and use of capital reserves and the effects of deferral of required maintenance on building systems.

These recommendations are made with regard to the accepted standards of industry, and with regard to the expected weathering or aging of building components.

The building structural frame is constructed with reinforced concrete columns, beams and shear walls with flat post tensioned concrete floor slabs. The exterior walls of the building are concrete masonry with stucco. The exterior stucco and painting along with window and sliding glass doors caulk sealants form the waterproof building envelope. As we identified in our original engineering inspection report, there has been some cracking and debonding of the stucco from the reinforced concrete cantilevered balconies and from the concrete masonry walls at the garage. Some of this cracking is normal and expected as the building carries and transfers loads during original construction and due to normal thermal volumetric building movements. This type of cracking is commonly observed in high rise buildings and is expected.

The developers paint coating is applied directly over the fresh building stucco. Much of the original building paint is absorbed into the pores of the stucco. As a result, the developers paint jobs tends to be little more than a color coating with minimal paint film thickness applied to the building exterior.

The developers paint coatings have an ex-

pected useful life of 3 to 5 years. During that period the building will undergo normal settlement, daily thermal volume metric movements, normal shrinkage cracking and in general age from brand new to a state that requires maintenance painting. Open cracks in the stucco allow water intrusion into the building causing additional weathering and deterioration. Water that enters the stucco causes staining and debonding of the stucco.

If normal building maintenance painting and building envelope systems is deferred, then the prolonged moisture intrusion can cause damage to the primary building structure and building interior finishes. Stucco damage and delamination, water intrusion and corrosion of post tensioned cable ends and corrosion of mild steel reinforcements in the balconies and reinforced concrete columns and beams can lead to unneeded and expensive building repairs.

These differed maintenance costs can be averted by proper maintenance by properly repainting the building.

The first building maintenance re-painting project is likely the most significant item in the life cost of the building envelope and protection of building structural elements. During the first re-painting project, the building stucco is repaired (cracks routed and caulked, loose and debonded stucco removed and replaced, perimeter window and door sealants replaced or re-caulked) and the building is coated with a high build primer paint coatings and a superior grade paint coating. The intent of the first maintenance painting is to repair the building envelope substrate and provide a significant thickness of paint film that will act as a waterproofing membrane over the entire building.

The first maintenance repainting should provide 5 to 7 years of expected serviceable life. That said, we recommend that the building should reserve funds for repainting of the building every 5 years.

The life cost cycle of building components is the description of the cost versus time as it relates to serviceable use and replacement or repair cost. The initial cost or starting cost of any specific building component or system is, or is close to, the replacement cost of that building system. As aging occurs the value of that component depreciates with time. This is commonly expressed as a linear function where the slope of the depreciation is the replacement cost /expected life. With proper maintenance, the condition and or depreciated cost of a specific building component is extended, flattening the depreciation curve. Good maintenance practice provides a replacement of the product before it has completely failed and where associated collateral building deterioration is limited or avoided. When the building component is replaced (or as with the first building maintenance coating is applied) then the serviceable life cost (value) of the building component system is restored to near or above the starting cost (value). This is a cyclic function with regular scheduled recurring steps based upon the expected serviceable life of that specific building system.

Currently the building still has the developers original paint coating. Areas of building distress have developed in the form of cracking, stucco delamination and water intrusion into the building. Portions of the existing paint have weathered to the point that water can enter the building causing accelerated deterioration of associated building structure and interior finishes. It is our opinion and recommendation that the building should be repainted within the near future.

Thanks and best regards

Dean
Carlson



Advertisement from Home owner

My name is Tony Elkik a La Perla resident and owner since 2007, over the years I started seeing the noise/ music getting much worse, careless attitude from the hotels toward us, ignoring a specific city ordinance in regards specifically to the loud music, affecting our quality and enjoyment of our homes, possible losing buyers and declining value to our homes, and other emotional factors. If you would like to be part of the lawsuit that needs to be filed against the Newport Beach hotel from the residents of La Perla. Please contact me at tonycmg@gmail.com. Unless we take action nothing will change!!!

Are you tired of the loud music and noise from the next door Hotel and want to take action?