85 LIVINGSTON

News and Information



GYM UPDATE



What began as a straightforward renovation turned out to be more complex. When construction began, we uncovered a series of issues: asbestos that needed removal, pipes, wiring, and ductwork that had to be rerouted to merge two separate spaces, and—most significantly—black mold behind the wall between our gym and the commercial showers caused by poor caulking from the previous tenant, Synergy Fitness. The building took these issues very seriously and had them addressed as quickly as possible.

With construction back in full swing we wanted to share the path to completion:

- June 24: Plumbing inspection scheduled.
- Post-inspection:
  - Begin closing walls, start tiling in the bathroom, and begin taping and plastering walls.
- Week of June 30 - Continue tiling in bathroom, taping, and plastering.
  - Begin preparing and testing a new HVAC machine.
- Week of July 7
  - Prep and finish walls.
  - Begin installing plumbing fixtures.
  - Begin installation of finished light fixtures.
  - Continue prep and installation of finishes.
- Week of July 14
  - Finalize all finish installations.
  - Install finished flooring.
  - Install glass railing, door and mirrors
- Space ready for equipment delivery beginning July 18th

Board Members

Richard Shelala
Richard Currie
Lindsey Elias
Matt Kaplan
Corey Klar
Cary Shapiro
PaulaMarie Susi

MOVIES WITH A VIEW

This summer celebrate the 25th season of Pluto TV Movies With A View! Free outdoor movies are shown on Thursday evenings in July and August, at Pier 1 Harbor View Lawn.



Join the 85 Liv Facebook Group to connect with the community!

Newsletter Editor: Lindsey Elias

Summer 2025

OPERATION ASSESSMENT COMPLETION

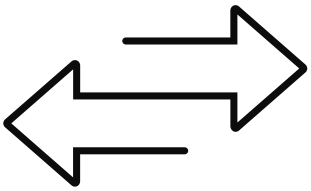
BACKGROUND:

- Pre-pandemic we had a tenant lined up for the retail space. They backed out due to the inability to receive their license to operate their business.
- OPERATING ASSESSMENT INSTITUTED TO COVER LOST RENT - retail space rent is apart of our operating budget
- The pandemic hit and we saw very little movement or interest in space
- Post-pandemic we hired several realtors to show the space but struggled to get a new tenant for two key reasons
  - The front space was not owned by the building so either the tenant would not get that space or need to work out a separate lease with that owner
  - The space was not in the best of shape and would require a tenant to do a full reno
- GYM NYC expressed interest in our commercial space. To ensure we secured them, the building acquired the frontage so we could include it in the lease to GYM NYC.

TODAY:

- GYM NYC is our tenant, the building owns the full retail space, and we will not have the same issues in the future if we need to seek a new tenant.
- OPERATING ASSESSMENT WILL END AS OF AUG 1 when GYM NYC begins paying rent!

UNRELATED



MAINTENANCE INCREASE

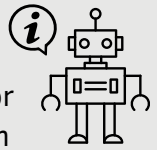


The city recently enacted Local Law 126, which requires inspections of all parking structures. During our inspection, the city identified several areas of deteriorating concrete that must be repaired for the garage to remain operational. Unfortunately, the cost of these repairs is nearly $2 million—well beyond our current budget.

A special assessment of that size would be untenable for most residents. As a result, the board has decided to refinance the building's mortgage and take a cash-out to fund the repairs. To cover the increased interest expense, a mid-year maintenance increase of approximately 3% will be implemented.

3% EXPLAINED:
This mortgage refinance will increase our monthly mortgage interest payments now from $36,212 to $57,036 for an increase of $20,824. As a result, our annual mortgage interest payments will increase by almost $250,000, which is the reason for the 3% maintenance increase.

New to the building or looking for details for an upcoming project? Check out 85liv.com for FAQs, renovation requirements, previous newsletters, and more!



Now with with an AI Chatbot!



STAYING COOL IN NYC

The first heat wave of the summer has past but there are sure to be more HOT days. Click **here** for 25 fun ways to cool off in NYC. And remember: Stay cool and stay inside whenever possible.