

15 March 2010

All Owners
Strata Plan 55468
'Regency Hyde Park'
281 Elizabeth Street
Sydney
NSW 2000

Dear Owners

STRATA PLAN 55468 281 ELIZABETH STREET SYDNEY 'REGENCY HYDE PARK'

Attached to this letter, is a Notice for an Extraordinary General Meeting (**EGM**) to be held on Saturday, 27th March 2010 at 9.30 am. This letter explains the purpose of and background to the EGM.

What is the EGM for?

The EGM has been called by the Executive Committee for the Owners Corporation to hold an open forum to discuss some aspects of the design for the refurbishment of the foyer of Regency Hyde Park.

Why do we need to have a design for the refurbishment of the foyer?

As Owners are aware, the current arrangement of the foyer is split between an area that is common property and an area that is *not* common property (being part of Lot 134).

The area that is *not* common property includes the letterbox area, concierge desk and manager's offices. The Owners Corporation has access to these areas as a result of an agreement with the lot owner. The Owners Corporation currently pays rent for the use of the concierge desk and the manager's offices at \$28,600 pa.

The current owner wishes to sell Lot 134. The Owners Corporation has previously decided not to buy Lot 134 and does not currently have the funds available to buy Lot 134 on the terms offered by the current owner.

The new owner of Lot 134 can decide to stop the Owners Corporation's current access. This means that the letterbox area, concierge desk and manager's offices will need to be relocated onto common property.

On the assumption that Lot 134 will be sold, the Executive Committee considers that it is prudent to have a design available for the refurbishment of the foyer. Approval for this design phase was given at the last Annual General Meeting.

In addition to the above, there are other practical considerations. These include:

- The current parquet floor in the foyer will need to be replaced in the near future because it is wearing very thin and probably only has about one sand and polish remaining.
- The building is currently about 12 years old. With new residential buildings facing Hyde Park opening up on Liverpool St and College St, the refurbishment of the foyer gives Regency Hyde Park an opportunity to have a new and vibrant entrance.

Who will create the designs?

Following a tender process, the Executive Committee has chosen dwp (design worldwide partnership) to be the architects.

dwp's website is www.dwp.com

Representatives from dwp will be at the EGM to listen to owners' views and opinions before preparing detailed designs.

What will be discussed at the EGM?

The following issues will be the main topics for discussion:

- Whether the entrance to the foyer should remain in its current location? Whether the foyer should be extended out to Elizabeth Street where the gates are currently located?
- The location of the letterboxes. Whether the letterboxes should be located in the foyer? Whether the letterboxes should be located on each floor?

The Executive Committee considers that the Building Manager's office should be located on Level 1 with a view onto the foyer area and the concierge desk.

The list above is not intended to be exhaustive. It may be that other topics related to aspects of the design will be raised by owners.

How do I give my views?

There are a number of ways to give your views:

- Come to the EGM on Saturday, 27th March 2010 and participate in the discussion.
- Send a letter or email to the Strata Manager, Building Manager, Chairman or Secretary (contact details below or online at www.regencyhydepark.com.au).
- Post comments on the Regency Hyde Park on-line forum. This is available at <http://owners.regencyhydepark.com.au/>. Simply register, read the introduction and guidelines and participate in the discussion on-line.

Will this EGM decide on the design?

No. The choice of a preferred design will be decided by the owners at a general meeting to be held in about July 2010.

Will this EGM decide to go ahead with the refurbishment?

No. The question of whether to go ahead with the refurbishment will be decided by the owners at a general meeting to be held in about July 2010.

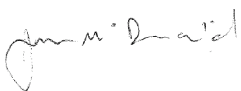
How much will the refurbishment cost?

The precise budget of the refurbishment will depend upon the ultimate make-up of the preferred design. However, it is believed that the cost of the refurbishment will be able to be met initially from the sinking fund. The budget for the refurbishment will be decided at a general meeting to be held in about July 2010.

The Executive Committee encourages owners to attend the EGM or give their views beforehand. This is an exciting opportunity for Regency Hyde Park to revitalise its presence on Hyde Park.

If you have any questions, please contact any of the persons listed below.

Yours faithfully



Jim McDonald
Strata Manager
On behalf of The Owners SP 55468



Hamish Bevan
Chairman

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