



June 26, 2008

TO THE SHAREHOLDERS OF
ROYAL YORK OWNERS CORP.

Re: Election of Officers & Appointment of Committees

Dear Shareholders:

Your newly elected Board of Directors conducted an election of Officers last evening. The following were elected to serve as Officers and Directors for the 2008/09 term:

President	Bob Scaglione
Vice President	Miles Robert
Treasurer	Lisa Miller (Sponsor Representative)
Secretary	Sharon Fox (Sponsor Representative)
Director	Robert Bookbinder
Director	Michael Goldman
Director	BJ Hoppe (Sponsor Representative)
Director	Melissa Parsoff
Director	Michael Uzzi (Sponsor Representative)

In addition, the Board appointed the following Board members to serve on various Committees. If you have questions or comments related to these specific topics, please feel free to direct them to either the Committee or the Committee Chairperson (C).

Communications/Technology	Melissa Parsoff (C), Bob Scaglione, Miles Robert
Courtyard	Bob Scaglione (C), Miles Robert, Sharon Fox
Finance/Accounting	Miles Robert (C), Lisa Miller, Robert Bookbinder
Legal	Michael Goldman (C), Bob Scaglione, Melissa Parsoff
Lobby Facade	Bob Scaglione (C), Miles Robert, Melissa Parsoff
Purchase & Sublet Review	Michael Goldman (C), Robert Bookbinder

We congratulate your new Board on their election and look forward to working with them in the coming term in their efforts to best serve the Cooperative and its shareholders.

Very truly yours,

GOODSTEIN MANAGEMENT, INC.

A handwritten signature in black ink, appearing to read "Steven Hirsch", is written over the printed name.

Steven Hirsch
Director of Management

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