



June 12, 2017

All Shareholders
300 West 23rd Street Owners
New York, NY 10011

Subject: Real Estate Tax Abatement

Dear Shareholder:

As you may recall, New York State provides a real estate tax abatement for cooperative apartment corporations to offset a disparity in the way they are taxed as compared to single family homes. The abatement is then passed through to **eligible** shareholders.

In order to be **eligible** for this year's abatement, a shareholder must have used the apartment as a **primary residence** since January 5, 2016. A shareholder whose apartment is used for commercial and/or professional purposes does not qualify for the abatement.

In determining which shareholders are **eligible** for the abatement, we are required to rely on the report which we receive from the Department of Finance ("DOF"), even though the DOF has acknowledged that it does not reflect the most recent updates we provided to the DOF. When the DOF issues an updated report later this summer, the Corporation will credit the account of any shareholder who should have but did not receive the abatement.

As 300 West 23rd Street Owners has consistently done, the Corporation has adopted an assessment approximately equal to the total tax abatement, and will apply it towards operating expenses. Both the abatement and the assessment will be reflected on your July 2017 maintenance statement. **Please note that if you are eligible for the abatement, your July maintenance will be close to its usual amount. However, if you are not eligible for the abatement, you will still be subject to the assessment.**

Thank you,

DOUGLAS ELLIMAN PROPERTY MANAGEMENT

A handwritten signature in black ink, appearing to read 'Steven Salargo'.

Steven Salargo
Account Executive