



November 30, 2019

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

Re: 2019 Maintenance Increase

Dear Fellow Shareholders:

It should come as no surprise that the Corporation's operating expenses tend to increase every year primarily due to the cost of living. Mortgage interest on the building, real estate taxes and unionized labor make up more than 70% of the operating budget. These expenses are either fixed or consist of items over which we have little or no control. Also the Corporation is receiving less in yearly tax abatements because of the laws requiring that NYC be your primary residence and not all shareholders qualify.

Therefore, in 2019, we must implement an increase in the monthly maintenance to remain within our projected budget for operating the Corporation next year. As in previous years, we anticipate that increases in NYC real estate taxes, unionized labor/employee agreements, and utilities (including water, sewage, heating oil and electricity) will increase the most. While several of these factors contributing to the increase are not within our control, the Board would like to take this opportunity to remind residents to be conscious of their individual water and electricity consumption as it directly affects the annual budgeting numbers and increases.

The Board, the building accountant Michael A. Rozycki, and the team of Douglas Elliman Property Management (Amelia Ahne, Marylou Tapalla, and Darcy Green) met for the annual year-end budget meeting for several hours and discussed the 2018 income and expenses and the 2019 projected budget. After much deliberation, the Board of Directors has adopted an operating budget that calls for a **maintenance increase of 2.95% effective January 1, 2019**. We understand that any increase in maintenance is difficult, however we believe that responsible financial management requires that maintenance charges cover operating costs.

Please remember, if you are currently on auto-payment for your monthly maintenance, you must adjust your payment amount immediately to avoid a monthly late fee, currently set at \$50.00, which might increase during this coming 2019 calendar year.

As we have explained at past annual shareholders' meetings and prior communications, the Board of Directors has set maintenance charges to meet the annual operating costs of the building and special assessments only when required. We understand our responsibility to all shareholders, including ourselves, is to carefully scrutinize all spending while seeking to maintain the quality of our living environment and protect our investment. We will continue to work conscientiously to balance these responsibilities now and in the new year of 2019. The Board would like to take this opportunity to wish all fellow shareholders a joyous holiday season and prosperous new year.

Sincerely,
Board of Directors

cc: Amelia Ahne
Michael Ryan