

By Hand & Certified Mail & EMAIL

January 14, 2026

Shareholders of 300 West 23rd Street Owners

Re: 300 West 23rd Street - 2025/2026 INELIGIBILITY FOR REAL ESTATE TAX ABATEMENT

Dear Shareholder,

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.

As in prior years, the 2026 operating budget includes an assessment approximately equal to the total tax abatement. For qualifying shareholders, both the abatement and the assessment will be reflected in the same month later this year. *Please note, that if you are eligible for the abatement, your maintenance will be close to its usual amount, but even if you are not eligible for the abatement, you will still be subject to the assessment.*

Shareholders are not eligible for the abatement if the apartment is used as an office, if it is not your primary residence or if you purchased your apartment after January 5, 2025.

If you bought your apartment after January 5, 2025, please review your closing statement with your attorney. If the seller qualified for a property tax abatement, you likely received a proportional credit for that benefit as part of your closing adjustments.

Apartments owned by trusts are eligible if it is the primary residence of the beneficiary of trust, trustee, or life estate holder. However, there are significant delays in obtaining approval from the Department of Finance ("DOF") for trust ownerships. The DOF currently requires the completion of the trust certification. However, they reserve the right to request a copy of the full trust agreement if it is deemed necessary. If you have purchased another apartment in NYC which is not your primary residence, you must direct the managing agent of that building to report your personal ownership interest to the DOF as non-primary, or you lose the abatement for your primary residence.

The DOF has **randomly sent letters** to certain shareholders asking them to confirm their primary residency. If notified, you must reply to DOF as instructed. Even if DEPM reports you as primary resident, the DOF will remove you from the program if you do not respond to them directly.

This office has been advised by the New York City Department of Finance ("DOF") that you are not entitled to receive a tax abatement. If this is accurate, you do not need to do anything. If you believe that you qualify, please complete the attached form with the DOF, and forward a copy to Taxabatment@ellimanpm.com and along with proof of primary resident in the form of the following, Driver's License or NYC Voter Registration. Please include your address and apartment number in the email subject line.

The deadline to challenge the DOF's decision to disqualify you from the tax abatement program is January 30, 2026.

Should there be any questions, please do not hesitate to contact me at 212-692-6156 or via email at amelia.blume@ellimanpm.com.

Very truly yours,

DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: *Amelia Blume*