

By Regular Mail & EMAIL

January 28, 2025

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

Re: 300 West 23rd Street

2024/2025 - NOT ELIGIBLE FOR the Real Estate Tax Abatement

Dear Shareholders

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 2025 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, 2024. If you purchased your apartment after January 5, 2024, please review your closing statement with your attorney, as the abatement credit is likely to have been 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 a copy of the trust, which they review prior to granting the abatement. 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.

In recent years, the DOF has **randomly sent letters** to shareholders asking them to confirm their primary residency. If you receive notice, you must respond to the DOF as directed in their communication to you. Managing Agents do not have privity to who or when the DOF randomly contacts. 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, we can open an inquiry on your behalf with the DOB to

determine why the benefit was revoked and ask the DOF to review its decision concerning your eligibility, provided that you act quickly.

The DOF allows a small window of time to submit requests to change the primary residency information through their online portal. Please send your letter to Taxabatement@ellimanpm.com stating that the apartment listed above is in fact your primary residence, and that you should be eligible for the abatement. Please include a copy of your NYS ID, non-driver's license ID, or Voter's Registration with your letter. (In some instances, the DOF may request a NYS tax return). Please also copy me at Amelia.Blume@ellimanpm.com and include your address, **apartment# and the words Tax Abatement in the subject line of your email no later than January 31, 2025**, so that we can ask the NYC DOF to reconsider its decision to disqualify you from the program.

Should there be any questions please feel free to contact me at 212-692-6156 or via email at Amelia.Blume@ellimanpm.com.

Very truly yours,

By:

Amelia Blume