



Nagle Apartments Corp.
C/o Blue Woods Management Co.
42 River Street, Second Floor
Sleep Hollow, NY 10591

January 13, 2014

Regarding: STAR and Co-op Abatement Credits

Dear Shareholders,

The city has just released the breakdowns for the annual STAR and Co-op Abatement credits. In years past the breakdown was received in December or January and the credits were given back to those that qualify in equal monthly installments through June of that year. Last year the program was changed so that only shareholders who live in the building as their primary residence are eligible to receive the credits. The city was determining shareholder eligibility as last as June 2013 and the final list was not received by management until July 2013 with the credits being applied to accounts in August 2013.

Last year the STAR credits were given back before the Co-op Abatement. This is not going to be done this year to avoid the issues created by changes to the credits by the city after the fact. This means that star and co-op abatement credits will not be given back until the final list is received from the city. Hopefully this will be as soon as March 2014. This does not affect the total amount you are to be given back. It only affects the total number of months the amount is divided over.

If you do not receive STAR credits you can still apply for the 2014/2015 tax year. The deadline for that is March 1st. The forms can be found online or by calling 311. The co-op applies for the Co-op Abatement on your behalf. You do not need to apply for that.

If you have any questions please call 914-524-8600.

Regards,

Justin Verret