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To: Stockholders of
350 BLEECKER STREET APARTMENT CORPORATION

Under the provisions of Section 216 of the Internal Revenue Code, a stockholder of a cooperative housing corporation is entitled to deduct from gross income, a proportionate share of mortgage interest and real estate taxes paid or incurred by the housing corporation.

For the year 2007, your per share amounts are as follows:

Real Estate Taxes	\$ 28.99
Less: Abatements Received by the Corporation	<u>4.58</u>
Net Real Estate Taxes	<u>\$ 24.41</u>

Mortgage Interest	<u>\$ 13.31</u>
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In order to compute your total deductions for the year, multiply the number of shares owned by you, as indicated on your stock certificate, by the amount per share stated above. **If you received any real estate tax rebate checks directly from New York State and/or New York City, reduce your real estate deduction by the amount of the checks received by you.** If you became a shareholder, or sold your stock after January 1, 2007, you are entitled to deduct a portion of the above figure based on the percentage of the year you owned your stock.

Please note that you should only concern yourself with the real estate tax portion of this letter. You should have previously received, or will be receiving shortly, a Form 1098 from the cooperative calculating your mortgage interest deduction. If you have not received a Form 1098, you may use this letter to also calculate your mortgage interest deduction.

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