



NYC Department of Housing Preservation and Development

Division of Housing Incentives

### Application for Preliminary Certificate of Eligibility for Partial Tax Exemption

Mail to: NYC Department of Housing Preservation and Development 421-a Partial Tax Exemption Program, 100 Gold Street, Room 8-C09, New York, NY 10038 (212) 863-8540 Fax (212) 863-5899

Instructions: Once you have completed filling out the application and have submitted it electronically to HPD, you must also print, sign and send a hard-copy to the 421-a Partial Tax Exemption Program at HPD along with all required affidavits and documentation. If construction commenced on or after December 28, 2007, each multiple dwelling must contain four (4) dwelling units or more (unless it is built with substantial government assistance). If construction commenced before December 28, 2007, three (3) or more dwelling units is sufficient.

Entity Type **Limited Liability Company (LLC)**  
Entity Name **YYY Third Avenue LLC**  
Name **Eli Weiss**  
Title **Member**  
House No **40**  
PO Box/Suite/Floor **21st Floor**  
City **New York**  
Country **USA**  
Phone  
Email

Street Name **Fulton Street**  
State **NY**  
Zip code **10038**  
Fax

Filing Representative Type **Entity**  
Name of Contact Person

Company Name **Gary Rosen Law Firm, P.C.**

Name **Gary Rosen**  
House No **1010**  
PO Box/Suite/Floor **Suite 322**  
City **Great Neck**  
Country **USA**  
Phone **(516) 437-3400**  
Email **grosen@garyrosen.com**

Street Name **Northern Boulevard**  
State **NY**  
Zip code **11021**  
Fax **(516) 334-3000**

Commencement of construction date  
Estimated Year of Construction Completion

**06/29/2012**  
**05/01/2014**

Borough **MANHATTAN** Block **00556**  
Base Year AV **\$1,394,100.00** GEA **Y**  
Will the project involve any subdivision or merger of current lot(s)?

Lot **0059** Tax Class **2**  
REMIC **N** NPP **N**  
**N**

House Number **84** Street Name **Third Avenue** Zip Code Tentative Lot **59**

Are negotiable certificates being used to qualify a project located in a 421-a geographic exclusion area?

**Y**

Please enter the date on which the 421-a Written Agreement was executed.

12/24/2007

Will this project or any part of this project be receiving tax exemption or tax abatement under any other provision of state or local law? **N**

Was this project site mapped as a public park or utilized for 10 or more consecutive years as a private park immediately prior to October 1, 1971? **N**

Will any part of this project be used as a hotel or for single room occupancy ? **N**

Does this project contain more than 20 dwelling units? **Y**

Were there Class A residential units on the site one month prior to the start of construction? **N**

Does the new project contain at least 5 dwelling units for each Class A dwelling unit on the site one month prior to the new construction? **N/A**

Is the project being constructed with Substantial Governmental Assistance? **N**

Is the Substantial Governmental Assistance pursuant to a program for the development of affordable housing? **N/A**

Are at least 20% of the project's units subject to affordability restrictions? **N**

There is a requirement that at least 20% of the onsite units be affordable to Low and Moderate Income households, as defined in 28 RCNY § 6-01 (c). **N/A**

There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 80% of Area Median Income(AMI). **N/A**

There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 60% of AMI. **N/A**

There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 120% of AMI, and the average AMI does not exceed 90%. **N/A**

There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 120% of AMI. **N/A**

There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 125% of AMI. **N/A**

Did you purchase the lot within two (2) years prior to the start of construction? **N**  
Please enter purchase price: **N/A**

Did you purchase the lot more than two (2) years prior to the start of construction? **N**  
Please enter appraised value at the start of construction: **N/A**

Is the lot being performed under a ground lease? **Y**

Please indicate monthly rent payable during period of construction: **\$67,500.00**

Please indicate length of a ground lease in months: **36.00**

Total Construction Costs: **\$23,229,891.00**

Total Builder's Fee/Developer's Profit: **\$1,800,000.00**

Total Professional and Other Fees: **\$1,800,000.00**

Total Marketing Expenses: **\$270,000.00**

Total Financing and Other Charges: **\$2,835,000.00**

Total Project Cost: **\$32,364,891.00**

Labor (for 6 plus units only): **\$400,000.00**  
Contractor services: **\$150,000.00**  
Fuel: **\$0.00**  
Electricity: **\$80,000.00**  
Insurance: **\$90,000.00**  
Water and sewer: **\$125,000.00**  
Vacancy, management & administrative fees: **\$300,000.00**  
Parts and supplies: **\$50,000.00**  
Gas: **\$100,000.00**  
Real estate taxes: **\$100,000.00**  
Replacement reserve: **\$200,000.00**  
Other: **\$250,000.00**  
Total annual costs for entire project: **\$1,845,000.00**

Parking: **\$0.00**  
Commercial space: **\$0.00**  
Washing and vending machines: **\$5,000.00**  
Other income sources (a): **\$0.00**  
    Descriptions:

Other income sources (b): **\$0.00**  
    Descriptions:

Other income sources (c): **\$0.00**  
    Descriptions:

Total annual non-housing income: **\$5,000.00**

Did any portion of the building apply for the Industrial and Commercial Incentive Program (ICIP)? **N**  
 Does the building include new residential construction and the concurrent conversion, alteration or improvement of a pre-existing building or structure? **N**

Commencement of construction date **06/29/2012**  
 DOB/BIS Job Number **121181050**  
 Building Permit Type **New Building Permit**

Floor	Residential A.F.A.	#0 BR	#1 BR	#2 BR	#3 BR	#4 BR	#5 BR	#6 BR	#7 BR	#8 BR	# of Dwelling Units	# Rooms	Non-Residential A.F.A. and Ineligible Residential A.F.A.
8	9,789.00	5	7	1	0	0	0	0	0	0	13.00	41.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
7	9,789.00	5	7	1	0	0	0	0	0	0	13.00	41.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
6	9,789.00	5	7	1	0	0	0	0	0	0	13.00	41.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
5	9,789.00	5	7	1	0	0	0	0	0	0	13.00	41.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
4	9,789.00	5	7	1	0	0	0	0	0	0	13.00	41.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
3	9,789.00	5	7	1	0	0	0	0	0	0	13.00	41.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
2	9,703.00	3	2	2	0	0	0	0	0	0	7.00	23.50	2,748.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description Rec Room, Laundry, Fitness													
1	2,640.00	0	0	0	0	0	0	0	0	0	0.00	0.00	496.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description Bike Storage													
c	0.00	0	0	0	0	0	0	0	0	0	0.00	0.00	793.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description Bike													

1. Will there be parking associated with this building? **N**
2. Is the parking applying for 421-a benefits? **N/A**
3. Is the parking applying for 421-a benefits accessory to the residential portion of the building? **N/A**
4. Is the parking applying for 421-a benefits inside the subject building? **N/A**
5. Is the parking applying for 421-a benefits located off-street? **N/A**
6. Is the parking applying for 421-a benefits accessory to the commercial portion of the building? **N/A**
7. Will this project contain parking or other spaces that will be subdivided into individual tax lots? **Y**

7a. Please provide tax lot numbers and their use(e.g. Retail, lot 1001; Commercial Parking, lot 1002; Roof Cabanas, lots 1003 - 1012; Residential, lots 1013 - 1020; Storage, 1021 -1025, etc.).

Commercial condominium unit will be Lot 1101 and the residential apartments (as 1 condo unit) will be Lot 1102

Address: 84 Third Avenue

Tentative Lot: 59

Floor	#0 BR	#1 BR	#2 BR	#3 BR	#4 BR	#5 BR	#6 BR	#7 BR	#8 BR	#Rooms	Residential A.F.A.	Non-Residential A.F.A. and Ineligible Residential A.F.A.
1	0	0	0	0	0	0	0	0	0	0.00	2,640.00	496.00
2	3	2	2	0	0	0	0	0	0	23.50	9,703.00	2,748.00
3	5	7	1	0	0	0	0	0	0	41.50	9,789.00	0.00
4	5	7	1	0	0	0	0	0	0	41.50	9,789.00	0.00
5	5	7	1	0	0	0	0	0	0	41.50	9,789.00	0.00
6	5	7	1	0	0	0	0	0	0	41.50	9,789.00	0.00
7	5	7	1	0	0	0	0	0	0	41.50	9,789.00	0.00
8	5	7	1	0	0	0	0	0	0	41.50	9,789.00	0.00
c	0	0	0	0	0	0	0	0	0	0.00	0.00	793.00
<b>Totals:</b>	<b>9</b>	<b>33</b>	<b>44</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>272.50</b>	<b>71,077.00</b>	<b>4,037.00</b>

# Dwelling Units: 85

# Rooms: 272.50

Commercial, etc. area in excess of 12%: 0.00%

Total Square Feet of Finished Space	79,535.00
Total Square Feet of Balcony Space	0.00
Total Square Feet of Unfinished Space	0.00
Average Square Feet Per Dwelling Unit	585.19
Total Net SF of Dwelling Units	49,741.00

No	Apt. No	Rent
1	2A	\$ 3,558.00
2	2B	\$ 4,400.00

3	2C	\$ 6,400.00
4	2D	\$ 8,293.00
5	2E	\$ 3,906.00
6	2F	\$ 3,500.00
7	2G	\$ 5,190.00
8	3A	\$ 9,400.00
9	3B	\$ 3,237.00
10	3C	\$ 5,617.00
11	3D	\$ 3,478.00
12	3E	\$ 5,238.00
13	3F	\$ 3,664.00
14	3G	\$ 4,702.00
15	3H	\$ 4,917.00
16	3I	\$ 5,238.00
17	3J	\$ 5,184.00
18	3K	\$ 3,611.00
19	3L	\$ 3,611.00
20	3M	\$ 4,810.00
21	4A	\$ 9,400.00
22	4B	\$ 3,253.00
23	4C	\$ 5,634.00
24	4D	\$ 3,494.00
25	4E	\$ 5,254.00
26	4F	\$ 3,681.00
27	4G	\$ 4,719.00
28	4H	\$ 4,917.00
29	4I	\$ 5,254.00
30	4J	\$ 5,200.00
31	4K	\$ 3,627.00
32	4L	\$ 3,627.00
33	4M	\$ 4,826.00
34	5A	\$ 9,400.00
35	5B	\$ 3,269.00
36	5C	\$ 5,650.00
37	5D	\$ 3,510.00
38	5E	\$ 5,270.00
39	5F	\$ 3,697.00
40	5G	\$ 4,735.00

41	5H	\$ 4,487.00
42	5I	\$ 5,270.00
43	5J	\$ 5,216.00
44	5K	\$ 3,643.00
45	5L	\$ 3,643.00
46	5M	\$ 4,841.00
47	6A	\$ 9,871.00
48	6B	\$ 3,285.00
49	6C	\$ 5,666.00
50	6D	\$ 3,560.00
51	6E	\$ 5,286.00
52	6F	\$ 3,713.00
53	6G	\$ 4,751.00
54	6H	\$ 4,965.00
55	6I	\$ 5,286.00
56	6J	\$ 5,232.00
57	6K	\$ 3,660.00
58	6L	\$ 3,660.00
59	6M	\$ 4,858.00
60	7A	\$ 9,898.00
61	7B	\$ 3,542.00
62	7C	\$ 5,682.00
63	7D	\$ 3,510.00
64	7E	\$ 5,302.00
65	7F	\$ 3,729.00
66	7G	\$ 4,751.00
67	7H	\$ 4,981.00
68	7I	\$ 5,302.00
69	7J	\$ 5,248.00
70	7K	\$ 3,675.00
71	7L	\$ 3,675.00
72	7M	\$ 4,875.00
73	8A	\$ 9,400.00
74	8B	\$ 3,317.00
75	8C	\$ 5,697.00
76	8D	\$ 3,558.00
77	8E	\$ 5,318.00
78	8F	\$ 3,745.00

79	8G	\$ 4,783.00
80	8H	\$ 5,000.00
81	8I	\$ 5,400.00
82	8J	\$ 5,265.00
83	8K	\$ 3,692.00
84	8L	\$ 3,692.00
85	8M	\$ 4,857.00

your submitted summary of proposed initial rents reflecting an average per **\$1,523.52** is higher than the 421-a formula allows. You may set your individual rents to suit your marketing needs, but the maximum gross monthly rental for your apartment may not exceed **415,158.00** or **1,523.52** per room per month. please revise your schedule of initial rents above before processing.

Prior to the completion of your project, events may occur necessitating an increase in your initial rent schedule. This office must be advised of these changes, and documentation must be submitted in advance in support of such changes. Initial rents may not be increased after the issuance of a final certificate of eligibility except as the law permits. In the case of rental properties, the first rent becomes the base rent for all future increases approved by the New York City Rent Guidelines Board. A copy of the HPD approved rent schedule must be attached to all initial leases. All rental multiple dwellings receiving 421-a benefits must register with the NYS Division of Housing and Community Renewal (DHCR) to enjoy the benefits of the 421-a program. The initial and each successive owner must maintain DHCR registration of the property for the entire period the property is receiving 421-a benefits.



To qualify for 421-a benefits, a site must have been vacant, predominantly vacant, underutilized, or improved with a non-conforming use three years prior to the start of construction (i.e. "Operative Date"). In order to determine if your project qualifies for 421-a benefits, this section of the application will take you through a number of questions which will determine your site eligibility. You must complete this section for each of the lots for which you are applying for 421-a benefits. Please enter the information as of the Operative Date.

Commencement of Construction Date:	6/29/2012
Operative Date:	06/29/2009
Total land area of lot (Square Feet):	12,908.00
Square footage of site:	12,908.00

**Test 1: The question below will test your site's eligibility based on vacant lot.**

Actual Assessed Valuation of improvements on the lot in the Fiscal Year in which the Operative Date falls: **\$1,197,000.00**

This site is ineligible based on this test because the actual assessed valuation of the improvements on the lot was not less than or equal to \$2,000. Please move on to the next site eligibility test.

**Test 2: The questions below will test your site's eligibility based on a vacant portion of the former lot as of the Operative Date.**

Is there an existing building that will not be demolished and will remain on the lot? **N**

Is the new multiple dwelling being constructed on a vacant portion of the lot as of the Operative Date?

This site is ineligible based on this test because the land that you are building on is not vacant. Please move on to the next site eligibility test.

**Test 3: The questions below will test your site's eligibility based on predominantly vacant land as of the Operative Date.**

Length of footprint of improvement (sq ft): **129.00** Width of footprint of improvement (sq ft): **100.00**  
 Total area of footprint of improvement on lot (sq ft): **12,900.00** Total land area of lot (sq ft): **12,908.00**

This site is ineligible based on this test because the area of the footprint of the improvement is not less than or equal to 15% of the land area of the lot. Please move on to the next site eligibility test.

**Test 4: The questions below will test your site's eligibility based on underutilized buildings as of the Operative Date.**

Was there a building(s) on the lot on the Operative Date? **Y**  
 What was the tax class of the lot on the Operative Date? **2**

**Test 5: The questions below will test your site's eligibility based on underutilized former residential building(s) (A.F.A test).**

	Length	Width	# Stories	Total
House Story:	26	76	10	19,760.00
Garage Story:	0	0	0	0.00
Shed Story:	0	0	0	0.00
Other Story:	0	0	0	0.00
Total (AFA of former residential building(s)):				19,760.00
Square footage of site:	<b>12,908.00</b>	Square footage of lot:		<b>12,908.00</b>
AFA of the new multiple dwelling, pro-rated:				<b>75,114.00</b>
70% of the AFA of the New Multiple Dwelling:				<b>52,579.80</b>

This site has passed this 421-a eligibility test. When you complete this electronic application please submit a survey to HPD in addition to other required documentation.



Lot	Square Feet	421-a Eligible
0059	12908	Pass

The Project is subject to the Exemption Cap. Please see §421-a(9).



Part A: Contact Information for Certifying Professionals

Architect's/Engineer's Certification to be provided by:

Name **Karl Fischer**  
Business Name  
House No **530**  
Street **Broadway, 9th Floor**  
City **New York**  
State **NY**  
Phone Number **(212) 219-9733**

Opinion of Counsel to be provided by:

Name **Gary Rosen, Esq**  
Business Name **Gary Rosen Law Firm PC**  
House No **1010**  
Street **Northern Boulevard, Suite 322**  
City **Great Neck**  
State **NY**  
Phone Number **(516) 437-3400**

Submit the most recent approved building plans. However, if the most recent approved building plans were already submitted to HPD as part of an earlier Architect's/Engineer's Certification, you do not need to re-submit the building plans.

Ground Lease

Surveys

Proof of receipt of Notice to Community Board

Copy of 421-a negotiable certificates or 421-a Affordable Housing Written Agreement and contract to purchase certificates.

Architect's/Engineer's Certification

Opinion of Counsel

**Please Keep a Copy of this Application for Your Records.**

State of New York )

County of New York<sup>SS.</sup> )

Eli Weiss, being duly sworn, under penalty of perjury, deposes and says:

1. I, Eli Weiss, Member, YYY Third Avenue LLC, am making this application for a Preliminary Certificate of Eligibility for 421-a Partial Tax Exemption (the "Application").
2. I have read and understand the requirements for 421-a Partial Tax Exemption.
3. I have reviewed the Application and I swear that all information set forth in the Application is true and correct and I submit the Application to induce the City of New York to grant 421-a Partial Tax Exemption.
4. The multiple dwelling will be operated as a rental. All rental units will be registered with the State of New York Division of Housing and Community Renewal as they become occupied at rents no higher than the rents approved by the Department of Housing Preservation and Development for 421-a Partial Tax Exemption and initial leases of not less than two years will be offered to tenants of such stabilized units, or a shorter term as the tenant requests, in accordance with rent regulation requirements.
5. As required pursuant to §11-245.8 of the Administrative Code of the City of New York and §6-05(d)(1) of Chapter 6, Title 28 of the Rules of the City of New York, whenever any household appliance in any dwelling unit, or any household appliance that provides heat or hot water for any dwelling unit in the multiple dwelling, is installed or replaced with a new household appliance on or after December 19, 2006, such new appliance shall be certified as Energy Star, unless either (A) an appropriately-sized Energy Star certified household appliance is not manufactured, such that movement of walls or fixtures would be necessary to create sufficient space for such appliance, and/or (B) an Energy Star certified boiler or furnace of sufficient capacity is not manufactured.

[For purposes of this paragraph, (A) "household appliance" shall mean any refrigerator, room air conditioner, dishwasher or clothes washer, within a dwelling unit in the multiple dwelling that is provided by the owner, and any boiler or furnace that provides heat or hot water for any dwelling unit in the multiple dwelling, and (B) "Energy Star" shall mean a designation from the United States Environmental Protection Agency or Department of Energy indicating that a product meets the energy efficiency standards set forth by the agency for compliance with the Energy Star program.]

6. As required pursuant to § 421-a(8) of the Real Property Tax Law and § 6-05(d)(1)(ix) of Chapter 6, Title 28 of the Rules of the City of New York, I understand that either (a) all building service employees employed or to be employed at the multiple dwelling shall receive the applicable prevailing wage for the duration of such multiple dwelling's 421-a Partial Tax Exemption, or (b) such multiple dwelling shall contain less than 50 dwelling units, or (c) at initial occupancy of the dwelling units in such multiple dwelling, at least 50% of such dwelling units shall be affordable to individuals or families with a gross household income at or below 125% of the area median income and that any such rental units shall remain affordable for the entire period during which such multiple dwelling receives the 421-a Partial Tax Exemption.

I understand that if the City of New York finds that the Application and/or supporting documents, including but not limited to, the rent roll for the Project; proof of delivery of the Application to the local Community Board; the most recent Department of Buildings approved building plans; the survey; and contain incorrect or misleading information of a substantial nature, or have omitted information of a material nature, and in the event that such breach or omission is not cured within ninety (90) days of notice thereof, the Department of Housing Preservation and Development shall advise the Department of Finance that the 421-a Certificate of Eligibility has been revoked or that the amount of 421-a Partial Tax Exemption has been reduced, and the Department of Finance shall retroactively or prospectively withdraw or reduce 421-a Partial Tax Exemption and reinstate the amount of taxes which would have been exempted and charge interest at the rate prescribed by the New York City Administrative Code to be calculated from the day on which such taxes would have been payable but for the 421-a Partial Tax Exemption.

I understand that in order to qualify for 421-a benefits, a site must have been vacant, predominantly vacant, underutilized, or improved with a non-conforming use three years prior to the commencement of construction (i.e., "Operative Date"). The site eligibility statements and/or calculations stated in Section 7 of the Application accurately reflect the conditions at the site on the Operative Date and confirm that the real property identified in the Application meets the site

I make these statements to induce the Department of Housing Preservation and Development of the City of New York to grant a partial tax exemption pursuant to Section 421-a of the New York State Real Property Tax Law, Sections 11-245 and 11-245.1 of the Administrative Code of the City of New York, and the 421-a Rules.

I know that the Department of Housing Preservation and Development will rely on the veracity of these statements in granting 421-a Partial Tax Exemption. I certify that the above statements are true and correct under penalty of perjury.



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Owner's Signature

*Eli Weiss*

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Owner's Name

*Member*

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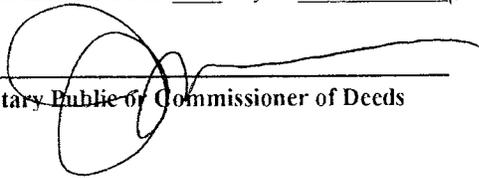
Owner's Title

*YYY Third Avenue LLC*

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Owner's Affiliation

Sworn to me before this 27<sup>th</sup> day of December, 2013

  
\_\_\_\_\_  
Notary Public or Commissioner of Deeds

**JOYCE J. CABA**  
Notary Public, State of New York  
No. 01CA6281534  
Qualified in Queens County  
Commission Expires May 13, 2017

City of New York  
Department of Housing Preservation and Development  
Office of Development  
Division of Housing Incentives  
Tax Incentive Programs Unit  
421-a Partial Tax Exemption Program  
100 Gold Street, Room 8-C09  
New York, NY 10038

**Architect's / Engineer's Certification**  
**In Support of Preliminary Application for 421-a Partial Tax Exemption**

Re: Online Application Submission Confirmation # 48242

Docket # \_\_\_\_\_

Address(es) / Tentative Lot (s)

**Building 1: 84, Third Avenue, 59**

Borough MANHATTAN Block 00556

Lot(s) 0059.

Total Number of Buildings 1

**Karl Fischer**, being duly sworn, under penalty of perjury, deposes and says:

1. I am a Registered Architect or Professional Engineer licensed to practice by and in good standing with the New York State Department of Education. As such, I certify to the truth of the matters set forth below in connection with the above pending application (the "Application") for 421-a Partial Tax Exemption.
2. I am the architect or engineer for the above Project. The annexed Building Plans, each page of which is initialed and dated by me as of this date, are a true copy of the most recent plans approved by the New York City Department of Buildings (hereinafter, "Plans").
3. The calculations in Section 6 of the Application are a true and accurate reflection of the layout and dimensions of the Plans, and the room count and dwelling unit count as shown in Section 6 of the Application are in compliance with Section 6-01(c) of Chapter 6 of Title 28 of the Rules of the City of New York (the "421-a Rules").
4. The calculations of Aggregate Floor Area and Floor Area of Commercial Community Facilities and Accessory Use Space of the building(s) applying for 421-a Partial Tax Exemption in Section 6 of the Application are in compliance with Sections 6-01(c) and 6-06(b) of the 421-a Rules and the guidance provided in the latest edition of Department of Housing Preservation and Development's Frequently Asked Questions, dated 6/17/04.

The annexed survey, dated 8/31/11, as prepared by Arkadiusz Jusiega, PLS, a licensed land surveyor of Ark Surveying Company (name of company, if applicable) is a true copy of the survey used to determine the eligibility of the site for 421-a Partial Tax Exemption. The site eligibility statements and/or calculations stated in Section 7 of the Application accurately represent the conditions at the site on the Operative Date (i.e. 36 months prior to the commencement of construction) and the current lot or lots indicated on the Application are eligible for 421-a Partial Tax Exemption.

5. I have read the specific sections of the 421-a Rules applicable to this Project and understand them. I have relied upon this understanding for purposes of the representations I am making in this affidavit. 6/29/2012 is the accurate date of "commencement of construction," (i.e., the date upon which excavation and construction of initial footings and foundations commenced in good faith), for the above-referenced project and is consistent with the definitions of "commencement of construction" in Section 6-01(c) and "commence" in Section 6-09(a) of the 421-a Rules, as applicable.

I make these statements to induce the Department of Housing Preservation and Development of the City of New York to grant a partial tax exemption pursuant to Section 421-a of the New York State Real Property Tax Law, Sections 11-245 and 11-245.1 of the Administrative Code of the City of New York, and the 421-a Rules.

I know that the Department of Housing Preservation and Development will rely on the veracity of these statements in granting 421-a Partial Tax Exemption. I certify that the above statements are true and correct under penalty of perjury.

I understand that if the Department of Housing Preservation and Development finds that any of the statements are incorrect, I may, in HPD's sole discretion, be prevented from certifying any future projects with HPD. Furthermore, I understand that submission of a false certification shall be deemed to be professional misconduct pursuant to Section 6509 of the Education Law.

Sworn to me this \_\_\_\_\_ day of December, 2013

\_\_\_\_\_  
Notary Public or Commissioner of Deeds

[OR

Dated: 12/30, 2013

Seal of RA or PE]



\_\_\_\_\_  
Architect / Engineer Signature

Karl Fischer

\_\_\_\_\_  
Architect / Engineer Name

N/A

\_\_\_\_\_  
Business Name

530 Broadway, 9th Floor New York, NY

\_\_\_\_\_  
Business Address

(212) 219-9733

\_\_\_\_\_  
Phone Number



## Special Instructions Regarding Owner's Affidavit and Opinion of Counsel

### Owner's Affidavit:

If you are re-filing a 421-a application and no longer hold fee title to or the leasehold interest under a ground lease of the real property identified in the Application, you must also check box 1b in the Owner Affidavit to certify that you have been authorized to make the Application on behalf of all current owners or lessees.

### Opinion of Counsel

#### Individual Owner:

If you are not attaching a title report and currently hold fee title to or a leasehold interest under a ground lease of the real property identified in the Application, your attorney must check box 2a in the Opinion of Counsel (not box 2b). If you are not attaching a title report, are re-filing a 421-a application and no longer hold fee title to or the leasehold interest under a ground lease of the real property identified in the Application, your attorney must check box 2c in the Opinion of Counsel (not box 2d) to indicate that you held fee title to or the leasehold interest under a ground lease of the real property identified in the Application at the time of the original filing.

#### Entity Owner:

If you are not attaching a title report and currently hold fee title to or a leasehold interest under a ground lease of the real property identified in the Application, your attorney must check box 5a in the Opinion of Counsel (not box 5b). If you are not attaching a title report, are re-filing a 421-a application and no longer hold fee title to or the leasehold interest under a ground lease of the real property identified in the Application, your attorney must check box 5c in the Opinion of Counsel (not box 5d) to indicate that you held fee title to or the leasehold interest under a ground lease of the real property identified in the Application at the time of the original filing.

**GARY ROSEN LAW FIRM, P.C.**  
**ATTORNEYS AT LAW**

1010 NORTHERN BOULEVARD, SUITE 322  
GREAT NECK, NEW YORK 11021

ADMITTED:  
NEW YORK  
FLORIDA  
NEW JERSEY

516-437-3400  
FAX 516-334-3000  
email: grosen@garyrosen.com

Date: 12/21/2013

Director, 421-a Programs  
The City of New York  
Department of Housing Preservation and Development  
100 Gold Street Room 8-C09  
New York, New York 10038

Re: Online Application Submission Confirmation # 48242

Docket # \_\_\_\_\_

Address(es) / Tentative Lot (s)

**Building 1: 84, Third Avenue, 59**

Borough MANHATTAN Block 00556

Lot(s) 0059.

Total Number of Buildings 1

**Gary Rosen, Esq.**, an attorney admitted to practice in the Courts of the State of New York, affirms the following to be true under the penalties of perjury pursuant to Civil Practice Law and Rules 2106:

1. I have acted as legal counsel to **YYY Third Avenue LLC** ("Owner") in connection with its above referenced application for a partial real property tax exemption pursuant to Section 421-a of the Real Property Tax Law (the "Application").

2. I have reviewed all of the organizational documents of the Owner and such other certificates and instruments as necessary for the purpose of this opinion.

3. Owner is a **Limited Liability Company (LLC.)**, which is duly formed and validly existing under the laws of the State of New York

4. **Eli Weiss** is duly authorized to execute and deliver the Application to the City of New York Department of Housing Preservation and Development on behalf of the Owner and to make the representations and warranties contained in the Application.

✓  
5a. Owner holds the leasehold interest under a ground lease of the real property identified in the Application.

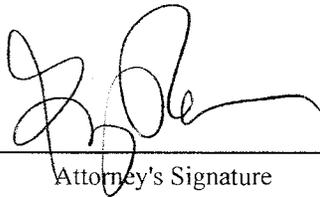
5b. I have attached a title report from \_\_\_\_\_, dated \_\_\_\_\_, which indicates that Owner holds the leasehold interest under a ground lease of the real property identified in the Application.

I make these statements to induce the Department of Housing Preservation and Development of the City of New York to grant a partial tax exemption pursuant to Section 421-a of the New York State Real Property Tax Law, Sections 11-245 and 11-245.1 of the Administrative Code of the City of New York, and the 421-a Rules.

I know that the Department of Housing Preservation and Development will rely on the veracity of these statements in granting 421-a Partial Tax Exemption. I certify that the above statements are true and correct under penalty of perjury.

I understand that if the Department of Housing Preservation and Development finds that any of the statements herein are incorrect, I may, at HPD's sole discretion, be prevented from delivering any certification or legal opinion to HPD in connection with any future project. Furthermore, I understand that any false statement may be deemed to be professional misconduct pursuant to Section 90 of the Judiciary Law.

Sincerely,



---

Attorney's Signature

**Gary Rosen, Esq**

---

Attorney's Name

**LEGEND:**

- HR HANDICAP RAMP
- UTILITY LIGHT POLE
- UTILITY POLE
- VENT
- STEEL FACE CURB
- ROOF DRAIN
- SIGN
- DEPRESSED CURB
- CATCH BASIN
- EDGE OF PAVEMENT
- SURVEY POINT
- PLANT
- TREE P1
- WATER MANHOLE
- ELECTRIC MANHOLE
- EMPIRE CITY SUBWAY
- TELEPHONE MANHOLE
- DRAINAGE MANHOLE
- GAS MANHOLE
- UNKNOWN MANHOLE
- INLET
- WATER VALVE
- GAS VALVE
- OIL VALVE
- UNKNOWN VALVE
- FLAG POLE
- STAND PIPE
- MAIL BOX
- TELEPHONE BOOTH
- TOP OF PIPE
- BOTTOM OF PIPE
- TOP OF WATER
- FIRE HYDRANT
- SPRINKLER
- WATER VALVE
- WATER VALVE
- GAS VALVE
- OIL VALVE
- UNKNOWN VALVE
- FLAG POLE
- STAND PIPE
- MAIL BOX
- TELEPHONE BOOTH
- TOP OF PIPE
- BOTTOM OF PIPE
- TOP OF WATER
- FIRE HYDRANT
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- MAIL BOX
- TELEPHONE BOOTH

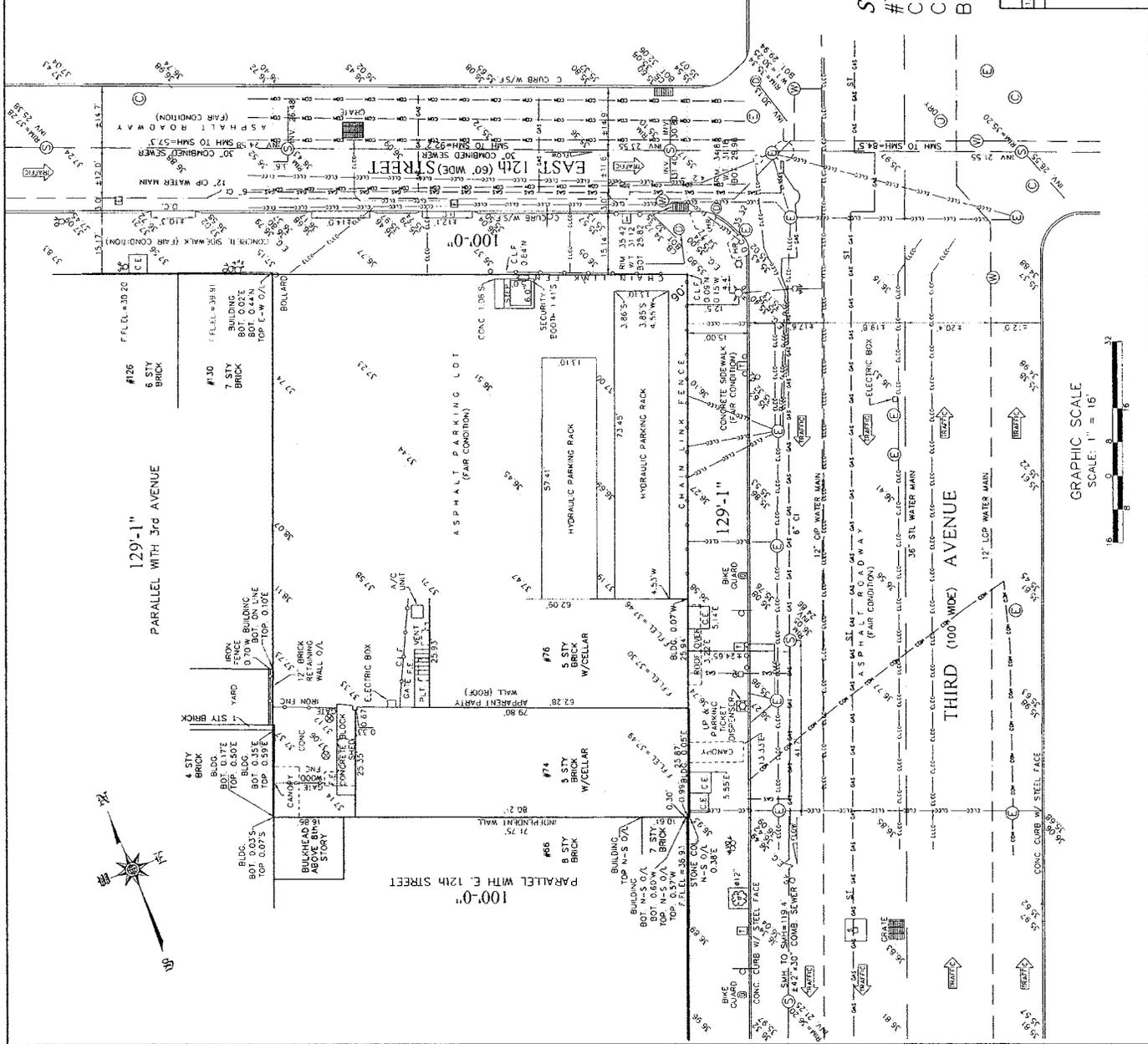
Only items from the original of this survey marked with an original of the  
 the surveyor's embossed seal shall be considered to be valid for filing.  
 Unauthorized alteration or addition to a survey map bearing a licensed land  
 surveyor's embossed seal is prohibited under Section 1209, Subsection 1, of the New  
 York State Election Law.  
 Certification indicated herein signifies that this survey was prepared in  
 accordance with the provisions of the Surveying Law of the State of New York  
 and on the basis of the best available information, including but not limited to  
 the New York State Association of Professional Land Surveyors, Inc. (NYSALS)  
 and on the basis of the best available information, including but not limited to  
 the New York State Association of Professional Land Surveyors, Inc. (NYSALS)  
 and on the basis of the best available information, including but not limited to  
 the New York State Association of Professional Land Surveyors, Inc. (NYSALS)

**NOTES:**

1. THE OFFSETS OR DIMENSIONS SHOWN HEREON FROM THE PROPERTY LINES TO THE STRUCTURES ARE FOR A SPECIFIC PURPOSE AND USE. THEREFORE THEY ARE NOT TO BE USED FOR ANY OTHER PURPOSES.
2. CONSULT WITH THE HIGHWAY DEPARTMENT BEFORE DESIGNING, INSTALLING OR MAINTAINING ANY NEW OR EXISTING CURBS, WALKS OR ROADWAYS IN THE STREET SHOWN HEREON.
3. SUBSURFACE INFORMATION SHOWN HEREON IS BASED ON VISUAL OBSERVATIONS, FIELD MEASUREMENTS, VARIOUS DEPT. RECORDS, GROUND PENETRATING RADAR (GPR) RECORDS AND UTILITY RECORDS. UTILITY RECORDS ARE NOT CERTIFIED AS TO THE ACCURACY AND/OR COMPLETENESS. UTILITY LOCATION AND DEPTH SHOULD BE RE-CHECKED AND LEGAL CHARGES SHOULD BE VERIFIED WITH THE TOPOGRAPHICAL BUREAU, PREFERABLY IN WRITING BEFORE COMMENCING THESE OPERATIONS. THE RECORDS OF THE UTILITY OPERATORS OF THE SPECIFIED AREAS SHOULD BE CONSULTED TO VERIFY THE DATA. ELEVATIONS REFER TO THE BENCHMARK OF MANHATTAN VERTICAL DATUM WHICH IS INDUSTRIAL CODE PART (ELLIPSE NO. 537) BEFORE ANY EXCAVATION OR DEMOLITION IS OPERATED IN THE SPECIFIED AREAS. UNDERGROUND MEASUREMENTS, EXCAVATION OR DEMOLITION IN THE SPECIFIED AREAS SHOULD BE MADE TO VERIFY THE DATA. EXISTING GRADES REFER TO TOP OF CURB.
4. EASEMENTS NOT SHOWN ARE NOT GUARANTEED.

**SURVEY OF PROPERTY LOCATED AT:**  
 #74-84 3rd AVENUE, BOROUGH OF MANHATTAN  
 COUNTY OF NEW YORK  
 CITY & STATE OF NEW YORK  
 BLOCK ..... 556, LOT(S) ..... 59

REVISIONS DESCRIPTION	PREPARED BY	DATE	FILE	CERTIFY TO:
1. TOPOGRAPHICAL SURVEY	AS CO.	08-31-11	ASC1230	1. First American Title Insurance Company 2. Bank Leumi USA, S.A.O.U. 3. Bank Leumi USA, S.A.O.U. 4. FNY Third Avenue LLC
SUBMITTED BY: <i>[Signature]</i> SURVEYOR: JURECA, P. L.S. N.Y.S. L.S. # 05555 AREK SURVEYING COMPANY 58 East Beverly Parkway Valley Stream, NY 11580 Job No. ASC-11230 TEL: (516) 792-6676				
ORDERED BY: JOY CONSTRUCTION				ASC-11230



GRAPHIC SCALE  
 SCALE: 1" = 16'

THE CITY OF NEW YORK  
 DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT  
 OFFICE OF DEVELOPMENT  
 RPTL Section 421-a Affordable Housing Program  
 100 Gold Street, Room 9.21  
 New York, NY 10038

\*NEGOTIABLE CERTIFICATE OF ELIGIBILITY\*

DOCKET NUMBER \_\_\_\_\_ DATE OF ISSUANCE OF THIS CERTIFICATE April 20, 2012

SITE OF AFFORDABLE UNITS 2727 Decatur Avenue, Bronx, NY DATE OF EXECUTION OF WRITTEN AGREEMENT December 24, 2007

BLOCK(S) 2883 LOT(S) 40 (formerly 40, 41, 43, 45) DATE OF ISSUANCE OF (TEMPORARY) C O F O FOR AFFORDABLE UNITS July 14, 2011

APPLICANT Decatur II Associates LLC NUMBER OF MARKET RATE UNITS ELIGIBLE\* 114

APPLICANT'S ADDRESS do Jackson Development Group, Ltd \* If average size of units exceeds 1,200 sq. ft., see Section 6-08(b)(6) of the Rules

15 Verdena Avenue, Floral Park, NY NY 11001

BENEFIT TRANSFEROR YYY Third Avenue, LLC BENEFIT TRANSFEREE YYY Third Avenue, LLC

Whereas, the Department of Housing Preservation and Development has determined that the above-referenced Applicant has completed the construction, rehabilitation, or conversion of affordable dwelling units in accordance with the §421-a Affordable Housing Written Agreement between the City of New York's Department of Housing Preservation and Development and the Applicant;

The Commissioner has determined, therefore, that one or more eligible multiple dwellings containing the above-referenced number of units in the Geographic Exclusion Area is eligible to receive a 421-a partial Tax Exemption.

This certificate is transferable, and may be conveyed or sold only by the Benefit Transferor named above, and only to the Benefit Transferee named above. This Certificate cannot be used to transfer benefits to any person or entity other than the named Benefit Transferee. Unsold Certificates should be returned to HPO for voiding and reissuance. The transfer of this Certificate to the Benefit Transferee is accomplished by the Benefit Transferor endorsing and notarizing the certificate in the places indicated below. After the initial endorsement and notarization by the Benefit Transferor, subsequent transfers of this Certificate or any portion thereof by the Benefit Transferee may be accomplished by written request to HPO accompanied by the original Certificate.

BENEFIT TRANSFEROR: BENEFIT TRANSFEREE:

YYY Third Avenue, LLC YYY Third Avenue, LLC

BY: [Signature] BY: [Signature]

Sworn to me before this 2 day of July 20 12 Sworn to me before this 17 day of June 20 12

Notary Public, State of New York  
 OXKEE/138261  
 Commission Expires January 03, 2014

Notary Public  
 CRAIG H. COHEN  
 Notary Public, State of New York  
 No. 02005035500  
 Qualified in Nassau County  
 Commission Expires November 7, 2014

Kilian Colijn  
 Assistant Commissioner  
 Housing Incentives

Inclusionary Housing/  
 421-a Affordable Housing  
 Program Seal

MC 6/22/2012

ROSEN LAW LLC  
ATTORNEYS AT LAW

1010 NORTHERN BOULEVARD, SUITE 322  
GREAT NECK, NEW YORK 11021

Gary Rosen (Admitted in NY, FL, NJ, PA)  
email:groesen@garyrosen.com

516-437-3400  
FAX 516-334-3000

February 3, 2014

421a Section  
NYC Department of Housing Preservation and Development  
100 Gold Street  
New York, New York 10038

RE: 84 Third Avenue, New York, New York

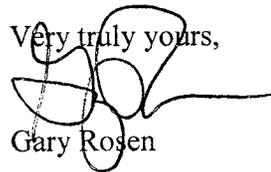
Dear Sir or Madam:

Attached hereto please find breakdown of costs as 90% of the costs are applied to the residential apartments which will be a condominium lot and 10% of the costs will be the commercial condominium unit.

This building will have residential apartments and commercial space. The commercial space is not part of the 421a application and applicant will not be seeking any benefits for the commercial space. This will be a two unit condominium.

Thank you very much,

Very truly yours,

A handwritten signature in black ink, appearing to read 'Gary Rosen', with a long horizontal flourish extending to the right.

Gary Rosen

**421-a  
Estimated Development Cost**

100%

**Residential (421a)  
90.0000%      Commercial  
10.0000%**

Address of Project: \_\_\_\_\_

Block/lot \_\_\_\_\_

		100%	Residential (421a) 90.0000%	Commercial 10.0000%
<b>1.</b>	<b>LAND ACQUISITION (ATTACH DEED)</b>			
	a) Purchase Price (attach contract of sale or closing statement)	\$ _____		
	b) Appraisal (if required-see 421-a Rules 6-05 (b) (1) (i) (A))	_____		
	c) Ground lease (for 36 months)	\$ 2,700,000.00		
	d) Relocation and other expenses	_____		
	e) Air Rights	_____		
	f) Other (please specify)	\$ 2,700,000.00	\$ 2,430,000.00	\$ 270,000.00
<b>2.</b>	<b>CONSTRUCTION COSTS</b>			
	a) Demolition and Site Clearance Costs	_____		
	b) Abnormal Foundations & Conditions	_____		
	c) Hard Construction Costs (attach itemization to erect bildg/s)	\$ 25,810,990.00		
	d) Lawn/Plantings	_____		
	e) Roads/Walkways	_____		
	f) Site Work	_____		
	g) Other (please specify)	\$ 25,810,990.00	\$ 23,229,891.00	\$ 2,581,099.00
<b>3.</b>	<b>BUILDER'S FEE/DEVELOPER'S PROFIT</b>	\$ 2,000,000.00	\$ 1,800,000.00	\$ 200,000.00
<b>4.</b>	<b>PROFESSIONAL AND OTHER FEES</b>			
	a) Architect's Fee	\$ 2,000,000.00		
	b) Engineer's Inspection fee	_____	\$ -	\$ -
	c) Laboratory Fees	_____	\$ -	\$ -
	d) Soil Investigation	_____	\$ -	\$ -
	e) Preliminary Surveys	_____		
	f) Project supervision fee	_____		
	g) Legal fees	_____	\$ -	\$ -
	h) Environmental Surveys/Reports	_____	\$ -	\$ -
	i) Controlled Inspection Fee	_____		
	j) Accounting fees	_____	\$ -	\$ -
	k) Consultant fees	_____	\$ -	\$ -
	l) Appraisal fees	_____	\$ -	\$ -
	m) 421-a Partial Tax Exemption Filing Fee	_____	\$ -	\$ -
	n) Cost of 421-a Negotiable Certificates (Purchase price only, include copy of contract of sale)	\$ 2,000,000.00	\$ 1,800,000.0000	\$ 200,000.00
<b>5.</b>	<b>MARKETING EXPENSES</b>			
	a) Commissions/Sales Expenses	\$ 300,000.00	\$ 270,000.0000	\$ 30,000.00
	b) Advertising	_____	\$ -	\$ -
	c) Other (please specify)	\$ -	\$ -	\$ -
<b>6.</b>	<b>FINANCING AND OTHER CHARGES</b>			
	a) Construction Interests & Loan Fee	\$ 3,150,000.00	\$ 2,835,000.00	\$ 315,000.00
	b) Rent-up Interest	_____		
	c) Construction Real Estate Taxes	_____		
	d) Rent-up Real Estate Taxes	_____		
	e) Title and Recording Expenses	_____		
	f) Construction Insurance (fire/liability)	_____		
	g) Water/Sewer	_____		
	h) Other (please specify) _____	_____		
		\$ -		\$ -
<b>7.</b>	<b>TOTAL PROJECT COST</b>	\$ 35,960,990.00	\$ 32,364,891.00	\$ 3,596,099.00

Total Project Cost without ICIP \$ **32,364,891.00**

AGREEMENT OF LEASE

between

74-84 THIRD AVENUE CORP.,

Landlord

and

YYY THIRD AVENUE LLC,

Tenant

Premises

74-84 Third Avenue, New York, New York

Dated as of April 27, 2011

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Exhibit A - Description of the Land

Exhibit B - Space Leases and Security Deposits

Exhibit C - Purchase Contract

THIS INDENTURE OF LEASE made as of the 27th day of April, 2011, between 74-84 THIRD AVENUE CORP. ("Landlord"), having an office at c/o A.J. Clarke Real Estate Corp., 1881 Broadway, New York, New York 10023, and YYY Third Avenue LLC, a New York limited liability company, ("Tenant"), having an office at 40 Fulton Street, 21<sup>st</sup> Floor, New York, NY 10038.

W I T N E S S E T H

ARTICLE 1

PREMISES AND TERM OF LEASE

Section 1.01. Landlord, for and in consideration of the rentals to be paid and all of the terms, covenants and agreements hereinafter set forth, to be kept, observed and performed by Tenant does hereby demise and lease to Tenant, and Tenant does hereby hire and take from Landlord the parcels of land more particularly bounded and described on Exhibit A annexed hereto (the "Land") together with the buildings and other improvements now or hereafter erected thereon (collectively, the "Building") known as 74-84 Third Avenue, New York, New York, (said Land and Building being hereinafter collectively referred to as the "Premises");

TOGETHER WITH: all fixtures and equipment and other articles of personal property owned by Landlord and affixed to and used in connection with the Premises;

SUBJECT TO: (a) the terms and conditions of any and all licenses, leases, statutory tenancies, subleases and occupancy agreements affecting the Premises (collectively sometimes hereinafter referred to as the "Space Leases"); and (b) the easements, encroachments, encumbrances, violations and other matters and conditions of title, now or hereafter affecting the Property and the rights and reservations in favor of Landlord as set forth in this Lease or otherwise.

TO HAVE AND TO HOLD the Premises unto Tenant, for a term of ninety-nine (99) years (the "Term") (unless such Term shall sooner cease or expire as hereinafter provided) commencing on the date of execution and delivery of this Lease (the "Commencement Date") and expiring on the last day of the ninety-ninth (99<sup>th</sup>) Lease Year (as defined below), both dates inclusive. Tenant acknowledges and agrees that possession of the Premises shall not be delivered to Tenant unless and until Tenant delivers proof that it has obtained the insurance required by this Lease, provided, that Tenant's failure to deliver or delay in delivering proof of such insurance shall not affect the timing of the Commencement Date.

As used herein, the term "Lease Year" shall mean for the first Lease Year, the period from the Commencement Date until the 14<sup>th</sup>



OFFICE OF DEVELOPMENT  
 DIVISION OF HOUSING INCENTIVES  
 100 GOLD STREET  
 NEW YORK, NY 10038

**421-a Partial Tax Exemption Program**

**RECEIPT OF APPLICATION**

GARY ROSEN LAW FIRM, P.C.  
 1010 NORTHERN BOULEVARD  
 SUITE 322  
 GREAT NECK, NY 11021

February 3, 2014

Docket #: TEO10665

Applicant: YYY THIRD AVENUE LLC

<u>Borough</u>	<u>Address</u>	<u>Block</u>	<u>Lot</u>
Manhattan	84 Third Avenue	00556	0059

Dear Applicant/Agent:

Your application for a Preliminary Certificate of Eligibility for 421-a benefits was received by our office on February 3, 2014.

We are also in receipt of your filing fee payment in the amount of \$100.00.

If you are contacted and requested to submit more information, kindly refer to the above docket number when submitting this information. In addition, when making telephone inquiries please have your docket number available.

421-a Partial Tax Exemption Program  
 New York City Department of Housing Preservation and Development  
 Office of Tax Incentive Programs  
 100 Gold Street (Room 8-C09)  
 New York, NY 10038  
 Tel. (212) 863-8540



nyc.gov/hpd