



Mark Greenberg  
Real Estate Co. LLC

**24 hours a day,  
every day of  
the year:**

Our mission is to provide all of our buildings with the best possible management. To that end, we want to remind you that we are available through email, office phones, cell phones, and our website, [www.MGRE.com](http://www.MGRE.com), at all times. We encourage you to contact us to discuss the issues you are facing in your building, and look forward to helping to solve those problems with you.

### Inside This Issue:

Reduce Your  
Real Estate Taxes

Going Green:  
What Can YOU Do?

Saving Water  
Saves Money

"Fall Behind" Reminder

# MGRE Resident Report

## Message from the Principals

### Real Solutions to Real Problems

Welcome to the newly redesigned Fall 2008 issue of the MGRE Resident Report. In our continuing efforts to provide our shareholders and unit owners with the latest information about their co-op and condo buildings, we understand your concerns and want to address them directly.

This issue focuses on two very important money-saving opportunities for our Co-op and Condominium residents: how to reduce your property taxes by taking advantage of City and State programs; and how to reduce your building's water bill by conserving water. We've also got some important tips on how YOU can contribute to a more "Green" environment. We hope you will keep this newsletter handy so you can refer to the important phone numbers and websites mentioned. They'll help you save taxes, lower your bills and reduce your impact on our environment.

Our experienced team at MGRE deals with a broad range of problems on a daily basis, and we are constantly on the lookout for new and creative ways to solve those problems. We look forward to hearing your feedback and to continuing to provide you with important information as well as the best management for your co-op or condo building.

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## Reduce Your Real Estate Taxes!

If your apartment is your primary residence, you should be receiving at least two of the available NYC and NYS tax reductions; we recommend that you apply for them no later than December 31st. You may be eligible for:

### The New York State School Tax Relief Program (STAR)

If your co-op or condo is your primary residence, you are eligible for a STAR rebate. Owners age 65 or over with a household income of \$73,000 or less may be entitled to Enhanced STAR, which offers a higher tax reduction. The average Basic STAR savings is about \$200 a year, while Enhanced STAR offers a tax savings of \$375 per year. The new Middle Class STAR rebate provides property tax relief in addition to the STAR exemption. As long as you have applied for Basic or Enhanced STAR, and your income does not exceed \$250,000, you will automatically receive a Middle Class STAR rebate. Please refer to the New York State Department of Taxation and Finance website at [www.tax.state.ny.us/star/2008/](http://www.tax.state.ny.us/star/2008/) for more information.

### Senior Citizen Homeowners' Exemption (SCHE)

In addition to being eligible for the Enhanced STAR savings, unit owners age 65 or older whose federal adjusted gross income, reduced by unreimbursed medical expenses, is less than \$36,400 a year may qualify for a reduction to their assessed value of between 5% and 50%, depending on income. If a husband/wife, siblings or registered domestic partners own the property, only one owner needs to be 65 or over to qualify for SCHE.

### Veterans' Exemption

A qualified veteran is one who served during one of the following periods of war or conflict: Persian Gulf Conflict, Vietnam War, Korean War, World War II, World War I, or the Mexican Border Period. The spouse of a qualified

veteran, the unremarried surviving spouse of a qualified veteran, the parent of a child who died in the line of duty while serving in the US armed forces during one of the periods above, or the registered domestic partner of a qualified veteran are also eligible for this exemption.

### Disabled Homeowners' Exemption (DHE)

Low-income homeowners with disabilities may also be eligible for a 5% to 50% tax reduction. Applicant must have a disability, defined as a physical or mental impairment not due to current use of alcohol or illegal drugs. If a husband/wife, siblings, or registered domestic partners own the property, only one owner needs to have a disability to qualify for DHE

### New York City \$400 Rebate

Co-op and condo owners whose units are their primary residence are eligible for the 2008 New York City rebate. If you are registered for the STAR, SCHE, DHE, or the Veterans' Exemption, you are automatically qualified for the New York City rebate.

### Cooperative and Condominium Tax Abatement Program

The Board of Directors, managing agent, or other official representative of the property must complete the abatement application by February 15th. There is no need for individual shareholders in a Co-op to apply for this abatement.

*For more information on all of these programs, visit [www.nyc.gov](http://www.nyc.gov) and search keyword "taxes & tax credits." Please note that it can take the City of New York over one year to process your application. Therefore, if you purchased your apartment in 2008 and filed your application on time, you may not receive the tax abatements for your apartment until 2010.*

## Going Green: What Can YOU Do?

The average New York City resident discards nearly four and a half pounds of waste each day, or more than three-quarters of a ton per year. Follow these simple suggestions to help your household reduce waste and save time and money.

### Reduce

Reduce junk mail by contacting companies directly to ask them to cancel duplicates or remove your name from a mailing list; registering online or by mail to the Direct Marketing Association's Mail Preference Service; removing your name from lists used for credit card offers by calling 1-888-5-OPTOUT; telling banks and credit card companies not to send you credit card checks by mail.

Another way to reduce waste is to make sure that the products that you bring into your home are durable, reusable, or rechargeable and by minimizing the number of potentially harmful products you use in your home.

### Reuse

Find a new home for your unwanted items. Donate items in good condition to thrift stores or non-profit organizations in need. You can also give away or sell items through online materials exchanges or consignment shops. Check out <http://www.nyc.gov/html/stuffex> for tips on donating used goods.

### Recycle

Every building in New York City is required by law to recycle. You can help even more by buying products that are made from recycled materials, which encourages markets for the items that you place at the curb for recycling.

*For more information on all of these programs, visit [www.nyc.gov](http://www.nyc.gov), click on Residents and then Environment. To measure your impact, visit <http://www.nyc.gov/html/nycwasteless> and search "measure your impact."*

## Saving Water Saves Money

In the coming year, water and sewer rates in New York City will increase by 14.5%. Over the past four years, the average annual water bills in New York City have increased from approximately \$300 to \$500 per apartment unit. Catching leaks before they become problematic can save your building thousands of dollars a year in water bills.

### How to Reduce Water Consumption:

- Take shorter showers and save 5 to 7 gallons a minute.
- Fill the tub halfway and save 10 to 15 gallons.
- Install water-saving toilets, showerheads and faucet aerators. Place a plastic bottle filled with water in your toilet tank if you can't switch to a low-flow toilet.
- Don't run the water while shaving, washing your hands, brushing your teeth or washing dishes. Faucets use 2 to 3 gallons per minute.
- Don't flush unnecessarily.
- Repair leaky faucets and turn taps off tightly. A slow drip wastes 15 to 20 gallons each day.
- Run the dishwasher and washing machine only when full. Save even more by using the short cycle.
- Don't run water to make it cold. Have it chilled in the refrigerator, ready to drink.

*Visit [nyc.gov/dep](http://nyc.gov/dep) to and click on "ways to save water" for a flyer to share with residents. For a free, comprehensive leak audit, call (718) 320-9426.*