

QUARTERLY

200 EAST 16TH STREET HOUSING CORPORATION WWW.200EAST.COM WINTER 2007



2007-2008 BOARD OF DIRECTORS

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Treasurer

Giulio Mazzarelli
Secretary

Neil Ritter
Assistant Secretary

Avo Samuelian
Vice President

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Property Manager

Christine C. Barnas
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Manager

Josie Canales
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Mitch Unger
Controller

David Loeb
Accountant

Letter from the President

Dear Shareholders,

I'd like to start by thanking those of you who attended the Annual Meeting in October. The meeting included the presentation of the annual financial statement, the president's report, the election of the Board of Directors, and a Q&A session. The election of Board members was uncontested, and resulted in the same individuals: Patti Devine, John Grant, Giulio Mazzarelli, Avo Samuelian, and myself.

As this year draws to a close, I want to take a moment to highlight the capital improvement goals we accomplished last year. Early in 2007, we successfully completed the periodic façade inspection and maintenance required by New York City Local Law 11. We also conducted a thorough renovation of our hallways complete with a new color palette, new light fixtures, new signage and a series of beautiful photographs generously donated by Mr. Matsumoto (#20B) that currently hang in each floor of our building.

On the exterior, we started off the year by securing the retail vendors we were looking to acquire and renewing existing contracts for the next 10 years. The storefronts also went through a significant renovation to unify the Third Avenue and 16th Street façades with a stepped granite base and Indiana limestone slabs. New light fixtures and roll-down gates were installed as well as a new, cohesive awning system. The same treatment was later implemented for the entrance of the building and a new entrance awning canvas replaced the old one. Lastly, we repaved our damaged sidewalks and are in the process of putting the finishing touches on the

tree guards. We are also happy to report that the catch basin in the corner of Third Avenue & 16th Street is scheduled to be re-opened next year by the Department of Design & Construction.

With all of this work completed and paid for, I urge you to read the *Treasurer's Report* article by John Grant, which highlights the good standing of our current financial situation.

In this holiday issue of the *Quarterly*, we launch a new neighborhood coat drive initiative to benefit the patients of Beth Israel that is spearheaded by Jennifer Collins (#12G). Also in this issue, we feature Sally Spa as part of a series of "retail profiles" in an effort to help generate more business and awareness for our retail partners. As you may have noticed, competition is fierce in the neighborhood, and we must support our stores, because the better they do, the better we do as a co-op.

Looking forward to next year, we anticipate the roof replacement work to be completed in early January, weather permitting, and have begun discussions to beautify the courtyard in the back of the building and to renovate our lobby to improve storage, safety and traffic flow.

As always, I want to express my appreciation for the valuable contributions of our shareholders (too many to include in this letter), our great staff and our partners at Lovett over the past year.

Best wishes to you and your families for a safe holiday season and prosperous new year.

Sincerely,

200 East Neighborhood Coat Drive



During the month of December, our building will be conducting a coat drive to help patients in need at Beth Israel Medical Center.

Kindly bring any coats you wish to donate to the lobby and a staff member will set them aside for distribution to the disadvantaged men, women and children at Beth Israel. The last day to donate will be December 31st.

Help us make a difference!

BUILDING STAFF

Superintendent
Edward Torralbes

Handyman
Dermot Brown

Lobby Attendants
Jorge Sanchez
Raymond Vega
Orestes Arnao

Porters
Kenrick Asgarali
Antonio Conigliaro
Danny Cordero
Miguel Soberanis

Quarterly Profile

SALLY SPA



Come to Sally Spa for a professional, reasonably priced manicure or pedicure and relax in their luxurious massage chairs. Sally also offers spa services such as massage, body scrub and waxing. Use the special coupons below for your VIP discount!

SALLY SPA VIP DISCOUNT

Special coupon for 200E residents

We are ready to serve you with hot coffee, green tea & chinese cookies

\$7 MANICURE
EXPIRES 02/29/08

\$7 EYEBROW
EXPIRES 02/29/08

20% OFF
WAXING

NOT COMBINED WITH ANY OTHER OFFER
ONE COUPON PER PERSON
EXPIRES 02/29/08

\$10 OFF
PURCHASE OF \$50 OR MORE

NOT COMBINED WITH ANY OTHER OFFER
ONE COUPON PER PERSON
EXPIRES 02/29/08

CALL US AT 212.228.9908
165 Third Avenue (Corner of 16th Street)

Treasurer's Report

Dear Shareholders,

As we approach the end of 2007, we will finish the year in solid financial shape. We will have about \$2 million in cash reserves and should finish the year with a \$200,000 budget surplus.

The budget surplus is due primarily to the revenue generated by the flip tax from apartment sales. The rising prices for apartments and the number of apartments sold this year exceeded our budget plan, leading to this favorable position.

The other good news is that all the retail spaces have been filled, and those tenants are providing a substantial monthly income that we didn't have for much of last year. Given our strong financial position, the Board does not anticipate a maintenance increase at this time. However, there are several factors that could adversely affect our budget for 2008 and affect this decision.

- » One is the rapidly rising price of fuel, which has already increased our heating costs substantially.
- » The second is real estate taxes, which will be re-assessed by the city sometime in early 2008.
- » The third is the real estate market slowdown. If prices and/or the number of sales drop substantially, that will affect our flip tax revenue in 2008.

The Board is monitoring these and other financial issues with management in determining our budget for 2008. As always, the Board and management will be looking to maintain the financial health of our co-op, while continuing to improve and successfully manage the day-to-day operation of the building.

Healthy Living by Giulio Mazzealli

It's cold and flu season, and the sounds of coughing and sneezing can be heard everywhere. But don't run to the doctor and stock up on prescription antibiotics just yet.

Colds, flus, most sore throats and acute bronchitis are caused by viruses, and antibiotics do not help fight viruses. In fact, taking antibiotics to treat a virus can do more harm than good: They can increase antibiotic-resistant bacteria in your body, which means the next time you really need an antibiotic for a bacterial infection, it may not work.

What Not to Do:

- » Don't demand antibiotics from your doctor. Only use them if your doctor feels they are necessary.
- » Don't take an antibiotic for a viral infection like a cold, cough or the flu.
- » Never take antibiotics prescribed for someone else.

If you do need antibiotics for a bacterial infection, always take a complementary probiotic. Probiotics are the "friendly" bacteria that inhabit our bodies and help in many vital functions such as digestion and vitamin production as well as keeping other opportunistic infections from occurring. These can be found in most health food stores.

When the scratchy throat, sinus headache and sniffles get to be too much to handle this season, resist the urge to reach for the easy answer. Talk to your doctor about natural ways to boost your immune system instead of reaching for the antibiotics.

Holiday Tips

Holiday Tipping for Staff: Every year around this time, residents start asking the Board of Directors and each other about it, and etiquette experts turn out charts indicating the appropriate tip for those whose services we couldn't do without.

How much to give is a personal decision based on your own budget and experience with the service, but remember that we do live in a full-service building and we value all our employees. The following are useful links regarding tipping:

- * http://www.emilypost.com/etiquette/holiday/holiday_tipping.htm
- * <http://www.tipping.org/tips/TipsPageHolidayABS.html>
- * http://money.cnn.com/pf/features/lists/holiday_tipping/
- * <http://moneycentral.msn.com/content/SavingandDebt/P58017.asp>
- * <http://www.bankrate.com/crt/news/advice/20011130a.asp>

Holiday Parties:

If you plan to host a large holiday party or gathering, kindly alert the door staff in advance and consider providing a guest list for use at the front desk to facilitate the entry of your guests when they arrive at the building. In holding any such event, please be considerate of your neighbors.

Use of Holiday Lights and Candles:

Please ensure that when using holiday lights the extension cord is not frayed and that lighted candles are always maintained at a safe distance from any drafts or flammable materials. In addition, please ensure that lights (especially those on your Christmas tree) and candles are always unplugged or extinguished whenever you leave the apartment or go to sleep.

We hope this information is useful, and we wish you all a happy and safe holiday season.

Neighborhood Picks

We have asked several shareholders in the building to share with us their favorite local eateries, bars and take-out menus. Here are a few recommendations to consider:

Gemma (212) 505-9100

» 335 Bowery (between 2nd St. & 3rd St.)
Gemma restaurant at the Bowery Hotel is a great neighborhood restaurant much like Pastic is for the west side! It is a classy, rustic, Tuscan-inspired gem with a vast menu that ranges from light snacks to pizzas to pastas and main courses. Recommended dishes include crisp zucchini flowers stuffed with gooey ricotta, a perfectly seasoned, wood oven-roasted Fiorentina steak and a Caprese salad with a creamy burrata. Also try the brunch on Sundays. They do not take reservations.

Irving Mill (212) 254-1600

» 116 E 16th St (between Irving Pl. & Park Ave.)
Recently opened in the former Candela space, Irving Mill has managed to transform the formerly dark décor into a warm, bright, welcoming venue. Chef John Schaefer is serving a seasonal American menu that is greenmarket-driven with French and Italian influences. The front Tap Room is open to walk-ins, but you will need reservations for the main dining room. Start with the Chicken-Liver Crostini or Fisher Island Oysters and move on to the Roasted Arctic Char or Beef Short Ribs. The wine list is extensive and features many reasonably priced wines.

artBuzz!—NEW Museum by Avo Samuelian



It's been more than a century since an art museum has been built downtown. The New Museum of Contemporary Art—New York's only contemporary art museum—opening on the Bowery on December 1st has transformed the cultural landscape, and more importantly, our neighborhood.

Designed by Sejima + Nishizawa /SANAA of Tokyo, the building is a seven-story, 60,000 square-foot structure featuring over three full floors of galleries, a theater, a terraced top floor event space and a café. The *New York Times* has written, "Rarely in today's New York does a building project inspire so much confidence in the future."

With the museum's presence, a flock of contemporary galleries have migrated from Chelsea or opened up satellites around the Bowery. This influx will change the Bowery to the hottest art spot in New York City. With this in mind, the museum is planning to open its doors until 10pm on Thursdays and Fridays.

The inaugural exhibition, called *Unmonumental*, is a survey of an important trend in art: sculpture by artists who are reinventing and adopting 20th-century techniques of collage and fragmented objects into new forms. The museum is joining with Target for the grand opening on December 1st and offering 30 continuous hours of free admission, beginning at noon. To get your free tickets, log onto newmuseum.org.

Hallway Decorations



As you prepare for the holidays, some residents are tempted to decorate the area outside their apartments.

We want to remind you not to place any holiday decorations in the common hallways. These include, but are not limited to, wreaths, trimmings, lights, candles, menorahs, signage, holiday cards and statues. The common hallways have recently been renovated and they must remain free of personal decorations pertaining to the holiday season.

Additionally, floor mats are not permitted outside your apartment door. They are considered a fire code violation and could cause a tripping hazard in the event of an evacuation.

QUARTERLY

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Featured Pooches

PINKY & EDDIE #13B



If you'd like to have your pooch featured in *Quarterly*, please send pics to our discerning panel at: dogs@200east.com.

Quarterly is published by 200 East 16th Street Housing Corporation under the direction of The Board of directors. **Editor:** Rhonda Nichtenhauser. **Design:** Rafael Weil. **Contributors:** Patti Devine, John Grant, Giulio Mazzarelli, Avo Samuelian & Rafael Weil. **Photo credits:** 200 East building entrance and Sally Spa: Rafael Weil; Photo of Pinky & Eddie: Lisa Overton.