



Property Exemptions Administration
59 Maiden Lane, 22nd Floor
New York, NY 10038

February 4, 2025

Martin Joseph
118 Middleton Street
Brooklyn, NY 11206

Confirmation of Eligibility for ICAP

RE: Application No. 23063
Block 5058 Lot 1001, 1002
Borough of Queens

Dear Mr. Jospheh:

This letter serves as the Final Certificate of Eligibility for the Industrial and Commercial Abatement Program (ICAP). The Department of Finance has determined that the Borough-Block-Lots(s) noted above are eligible for ICAP pursuant to Article 4 Title 2-F of the Administrative Code. ICAP eligibility is for the project type/area indicated below:

- I. Commercial renovation project in a special area.
- II. Retail new project in a regular area.

Please note that while your property is eligible for the program, you will not receive any abatement unless the assessed value of the building(s) on the above-mentioned lot(s) increases by a minimum of 15 percent from the year before construction started to the year after it was completed or received a final Certificate of Occupancy. Abatement benefits would apply to 100% percent of the net square footage located at 150-15 Barclay Avenue and shall become effective [or were effective] for Tax Year 2024/25, if an increase in building value is met, and continue for a period of:

- I. 15 years with zero inflation protection.
- II. 25 years with inflation protection for 10% of the building, and 15 years with inflation protection for 90% retail space.
- III. 25 years abatement benefit with inflation protection.

Please refer to your Notice of Property Valuation for information about the assessment. If any of the above information is incorrect, contact us at exemptionspolicy@finance.nyc.gov with corrections, or questions about your benefits.

Sincerely,

Theodore Oberman
Director, Commercial Exemptions / Abatements