

**PARK CITY 3 & 4 APARTMENTS, INC.  
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**Saturday, December 16, 2006**

Board of Directors

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Vice President Lee Schiff  
Treasurer Dr. Douglas Gauld  
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Chandra Jain

Dear Shareholders,

The Department of Finance, City of New York has just announced a tax rate increase for the current year. The tax rate will be increased from 12.39% to 12.737% of our assessed value. This will increase our quarterly tax payment by almost \$30,000 per quarter.

New York City normally increases the taxes in July and at the present time the increases for the next tax year from July 2007 have not been announced. The shortfall in the budget for 2007 will have to be made up by an increase in the monthly maintenance charge.

We were in the process of finalizing the budget for 2007 which will now have to be revised to account for these additional real estate taxes which the City has increased now and for the tax increases which will come in July 2007.

**We will be having a shareholder meeting on December 20<sup>th</sup>, 2006 at 7.30PM in the pool lobby to discuss the tax increase and the corresponding 3% maintenance increase.**

For further information you can check the New York City website at the following link:

[http://www.nyc.gov/html/dof/html/property/property\\_rates\\_taxrates.shtml](http://www.nyc.gov/html/dof/html/property/property_rates_taxrates.shtml)

Board of Directors