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JANUARY 28, 2016

To: Shareholders, Seward Park Housing Corp.

From: The Board of Directors of Seward Park Housing Corp.

Re: Parking Garage

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Dear Shareholder(s):

This memo shall serve as notice to all shareholders that last night the Board voted unanimously to convert the SPHC parking garage from a self-park or "Park & Lock" facility into a valet operation with a premier New York City garage operator effective March 1, 2016.

In light of the extensive waitlist for parking currently at 661 shareholders, the Board sought to maximize capacity of the parking asset, thus making the amenity available to around 40% more shareholders and increasing revenue to the coop. Upon full implementation, this will effectively reduce the waitlist by almost a third.

The Board researched other restructuring possibilities that did not end up providing the same gain in long-term income and ability for more shareholders to have parking.

**The garage will maintain indoor and outdoor assignments of vehicles currently in place.**

**Pricing will continue to be set by the Board and remains at the rates currently in effect.**

**The order of the current waitlist will be maintained.**

The transition to the new operation will be an adjustment for all, but the Board is confident that this will be an overall benefit for the entire community.

Once the contract details have been finalized, the Board will provide additional information and will schedule a shareholder meeting.

We are thrilled to make this announcement.