



92-29 Queens Boulevard, Suite 1B
 Rego Park, New York 11374
 Tel: 718-896-8900
 Fax: 718-896-7490
 www:snhcpa.net

January 14, 2019

To the Stockholders of
 187 Pinehurst Owners. Corp.

We have performed the procedures enumerated below to the accounting records of 187 Pinehurst Owners. Corp (the "Corporation") to assist you in calculating the stockholders' per share deductions for mortgage interest and real estate tax for the year ended December 31, 2018. This report is intended solely for your information and is not to be and should not be used by anyone who is not a stockholder of the Corporation.

Our procedures consisted of checking the mathematical accuracy of the various computations, performing an analytical review of the per share deductions to determine their reasonableness and discussions with certain representatives of the Corporation's management.

The following amounts reflect the equivalent per share deductions for mortgage interest and real estate tax. Stockholders who were stockholders for the entire year of 2018 should multiply the number of shares owned by the applicable per share factors. Present and past stockholders who were not stockholders of the Corporation for the entire year of 2018 are entitled to a proportionate share of the deductions for the period of their ownership.

Real estate tax	\$ 10.7527 *
Interest	\$ 4.0675

** The per share real estate tax deduction has not been adjusted for the benefits that qualified stockholders were entitled to under the New York City Coop/Condo Real Estate Tax Abatement Program (Coop/Condo Abatement), Veteran's Property Tax Exemption (Veteran's), Senior Citizen Exemption (Senior Citizen) and State School Tax Relief Program (STAR). Stockholders who received the Coop/Condo Abatement, Veteran's, Senior Citizen and STAR benefits in 2018 should consult with their personal tax advisor regarding the appropriate adjustment to their 2018 real estate tax deduction.*

Should you have any questions regarding the application of the equivalent per share deductions in your tax returns, please consult your personal tax advisor.

Additional information:

Outstanding mortgage principal per share as of 1/1/2018	\$ 106.7206
Mortgage origination date	11/1/2017

As a result of our procedures, we found that the per share deductions set forth above are mathematically accurate and reasonable. We were not engaged to, and did not, perform an audit, the objective of which would be the expression of an opinion on the per share deductions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. This report relates only to the items specified above and does not extend to any financial statements of the Corporation taken as a whole.

Very truly yours,

Syed N. Haque, CPA & Associates, P.C.

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