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To the Stockholders of
Fifty-First Beekman Corporation

We have applied the procedures enumerated below to the per share deductions in connection with Form 1098 for the year ended December 31, 2014. These procedures were performed to assist you in evaluating the per share deduction. This report is intended solely for your information and is not to be referred to, or distributed to, any nonmember of Fifty-First Beekman Corporation.

Our procedures consisted of checking the mathematical accuracy of the various computations, analytical review to determine reasonableness and discussions with various individuals.

We have calculated the real estate taxes and mortgage interest incurred by the Corporation for the year ended December 31, 2014, for income tax purposes, and the following equivalent per share amounts:

Real Estate taxes – net of any abatements	\$16.0965
Mortgage interest	\$ 3.5665
Principal amortization	\$ 1.1298

The income tax cost basis of the capital stock increased in 2014 due to the portion of the maintenance charges applicable to the amortization of the Corporation's mortgage in the aggregate amount of \$75,558.

To determine the individual stockholder's estimated tax deduction, multiply the number of shares owned by each of these factors.

Present and past stockholders who were not stockholders of the Corporation for the entire year are entitled to only a proportionate share of the deductions for the period of their ownership.

These procedures are substantially less in scope than an audit, the objective of which is the expression of an opinion on the per share deduction. Accordingly, we do not express such an opinion.

We recommend that you wait for your actual 1098 forms before doing your income tax returns as the computer preparing these forms could allocate and round differently for you.

Very truly yours,

SANDLER, ROSENGARTEN, DENIS & BERGER LLP