Late February already! It seems as if it was just last night that we were watching the New Year’s Eve fireworks. Although our wish might be late, it is no less sincere. We hope you have a year that brings you copious amounts of health, happiness, and good fortune, mixed together and baked in the warmth of true friendship and love.

Needless to say, we have been working nonstop on the HVAC project. There have been numerous twists and turns. For example, every engineer and contractor we consulted told us that because we are simply doing a straight replacement we did not need permits from the City office of Licenses and Inspections. L&I says otherwise, so we will have our contractors apply for them.

In addition, our bank is requiring us to obtain a payment/performance bond to give us recourse in the extremely remote chance that the job isn't finished properly or the contractors haven’t paid their bills. This is a universal requirement by the bank and has nothing to do with our specific project or our choice of contractors. Even with these additional cost items, we are not going to exceed the project amount that we quoted to you.

We now expect that the project will not begin before late March or April. As any of you who have done construction work know, projects almost never go according to the original schedule and without “surprises.”

We are extremely pleased to announce that more than one-half of those who have turned in their payment declaration sheet have indicated that they wish to prepay; a sum totaling over $7 million and almost one-half the cost of the project. Those who have not indicated a preference can still take advantage of the 1 percent prepayment discount if they make their prepayment by March 1st.

Your declaration letter was due 2/9/2018, and some owners have not yet sent them to us. If we haven’t heard from you we will assume you wish to pay on a monthly basis, and we will bill you with appropriate interest.

In the spring, the new Sue’s Produce Society Hill will be opening in the market space. Many of you may know Sue’s from their 18th Street location, where they specialize in fine produce and related items. This location will also carry fresh produce, but also stock grocery and household goods. In addition they plan a deli and a juice/soup bar. They will be open seven days a week for our convenience. Behind the black plastic that presently obscures their windows, the owners are extensively remodeling in order to make sure that the store is a first-class facility. They expect to open around April. We hope that you will reward their efforts with your strong and steady patronage once they have joined us. It is very important that we support their effort to bring a valuable amenity to the Towers.

I’d like to give kudos to Jim Moss who, along with Beverly Sherman, has rewritten the Society Hill Towers Residents’ Manual. The previous one was several years old, and the new one is up to date and very clear. The new manuals will be available soon at the Towers’ office. As always, we urge you to use Building Link and our bulletin boards to be aware of information as it develops weekly.

With spring around the corner, your Council is debating about decoration for the market area and the fountain. While it is impractical to take on major project expenses at the same time as the HVAC project, you should know that these are on our “radar”. Please contact the Council with your thoughts about this, or anything else, at council@societyhilltowers.com.

— Best Wishes, Bruce Holberg

President’s Message
by Bruce Holberg, President, Society Hill Towers Owners Association

Reminders from Management

Please pay attention to your mail, email and notices slipped under your doors from Society Hill Towers. The big HVAC project will be starting this year, and there will be lots of communications going out.

In the Mailroom
If you find mail in your mailbox that doesn’t belong to you, please give it to your building’s Desk Clerk. Do not leave mail all over the tables or anywhere else. Tax time is coming up and there is a lot of important mail that we need to get to the right person. It won’t get there by lying around the mailroom. Misdelivered mail will get to the right place if it is left with a Desk Clerk.

Meet Dr. Zebooker
See page 3

Understanding Tax Reform
See page 4
Community Activities

Gentle Flow Yoga with Lisa

Thursdays, 9:30 -10:30 a.m. in the Community Room

In this class designed for beginners through intermediate students, you’ll be guided through postures in a Vinyasa style. You’ll experience lots of stretching and breathing exercises. You can expect to flow gently in and out of postures while building awareness to the connection between the mind, body and soul.

Dining Club Holiday Outing at Radicchio Café

During the height of the holiday season, many of us put “spend time with our Towers’ friends” on our to do lists. Just five days before Christmas, on a wintery December night, we met at Radicchio Café to do just that. The atmosphere was warm and convivial, the service was friendly and accommodating, and we were served almost every single thing on the menu! Seriously, our host Maximo and his crew brought out platter after platter of everything from roasted peppers and cheese to artichokes with shrimp, focaccia caprese, salumi, and pasta specialties. We were encouraged to order any entrée on the menu, or nightly specials. These included tender veal dishes, sole, and bronzino. By the time dessert and espresso arrived, we were thoroughly sated and satisfied by the homey atmosphere that Radicchio Café creates.

Another Dining Club dinner is in the works. Be on the lookout for the notices. Whether or not you have attended dinners in the past you are welcome to join us at any and all of our events.

Get to Know the Front Office Management Staff

Donnamarie D’Alicandro, Administrative Assistant
Mary Donohue, Bookkeeper
Beverly Sherman, General Manager
Annemarie Carrasquillo, Resident Services

The staff at Society Hill Towers thanks all of you who contributed to the 2017 Holiday Fund. Your generosity helps to make the Towers the best place to work and to live! It’s great to know so many of you care.

Society Hill Towers Staff
Happy 105th Birthday!

Dr. Zebooker, World Traveler

Dr. Eli Zebooker and his wife, Janet, moved into the Towers in 1986, 32 years ago. Three years later, Eli wrapped up his 50-year career practicing dentistry. Before that, he was reared in New Jersey, and completed his college education at Franklin and Marshall and the Penn Dental School in Pennsylvania. Putting it all together, it should come as no surprise to those reading this that Eli Zebooker turns 105 in April.

What's his secret for longevity? "Everyone asks me that question," he says, shaking his head. "I tell them I don't know. Keep breathing." Good advice!

The good doctor has lived his entire life, so far, in the Delaware Valley, but don’t assume that he hasn’t done anything besides rambling around the valley or taking 105 trips around the sun. He’s led a life full of travel. Most of it is documented on film. Thanks to his Uncle Sam, he saw a lot of Europe, for five years as an officer in the Second World War and since then, he’s seen most of the rest of the world, as well.

He and Janet married after WWII. He established his own dental practice in an office built in conjunction with the home they commissioned architects Mitchell Giurgola to design for them at 110-12 Delancey Street. He kept his dental office schedule flexible enough to accommodate trips when the opportunity to travel presented itself, and Janet did her best to find those opportunities. One hundred seventy-five trips are in the log book and the photo albums. You name it, you can find a snapshot of Dr. Z and his family standing in front of it. Seventy-six countries have welcomed them. His “most favorite mountain” is the snow-capped Parinacota volcano located in Chile at Lauca National Park. His favorite locale? The west coast of Sardinia, the “most unvisited” place in the world. His favorite sight in America? As he puts it, “For those coming back to America after serving in the Army, the Statue of Liberty is one of the most beautiful views in the world.”

Dr. Z didn’t ever put his dental practice on the back burner, despite his family’s love of travel and adventure. He just intermingled the two great passions of his life very effectively. In 1956, a couple of years after his two children were born, he was asked to create a dental plan for the Children’s Aid Society. He directed the plan, which provided complete dental services with the assistance of eight other dentists, to more than 6,000 needy children for 30 years. It’s an effort that he’s extremely proud to have been a part of.

His own children, Evan and Nina, joined us in 1953 and 1954 respectively. Nina works for a pet food company located in Doylestown, and Ian is an executive in New York City. Their first granddaughter, Molly, is an actress who has appeared in several motion pictures and plays on Broadway. Of course her proud grandfather has made the trek to Broadway to see her! Closer to home, Eli endowed a book fund at the Athenaeum during the bicentennial year.

A rare book and map collector, he donated a large part of his collection, the Philadelphia-related materials to be precise, to the Athenaeum in 2010. A number of the rare, recovered, and restored world maps remain with him, decorating his apartment walls along with original paintings and prints by his wife, her mother, Matisse and Chagal.

Retired, but with “no time for frittering,” Dr. Z has written a few books about ancient Greece, c. 1600-1200 B.C. After Mount Thera Erupts describes one of the world’s most devastating volcanic eruptions; the Trojan War and Heracles are two other subjects. He has also written a biography of Abram Lincoln and of Charles I of England.

Eli Zebooker has led a long life, a full life, and has left a piece of himself behind in the form of his good works. That’s a triple-crown winning effort. Let’s all wish him a happy 105th birthday, when that day arrives, and hope that he has many more.

P.S. Here is one more answer to that question about Dr. Z’s secret to longevity: “I keep busy,” he says.
Understanding Tax Reform

Insights Into a Taxing Issue

by Allan Domb

Many people have been asking about how the new real estate tax law passed in December will affect us as real estate owners and investors. Therefore, I wanted to break down and simplify the details of the tax reform in an effort to help you better understand how you may or may not be impacted.

Exclusion of Gain Upon Sale of Primary Residence

The most important fact about this is that no changes were made to the current law. Under the current law, homeowners who have used their property as a primary residence for any two of the past five years are able to exclude gains of up to $250,000 ($500,000 for married couples filing jointly) upon the sale of the home.

Mortgage Interest Deduction

Prior to December 15, 2017, the mortgage interest deduction for a primary or secondary residence was limited to interest on debt of up to $1,000,000. Mortgages in existence on that date are not affected by the new law. But for mortgages starting on December 15, 2017, mortgage interest deduction is limited to interest on debt up to $750,000. You will also no longer be able to deduct interest on home equity loans unless the proceeds are used to substantially improve the residence.

State and Local Tax Deduction

If you itemize, no more than $10,000 of state and local taxes, including property taxes, can be deducted annually.

Estate Taxes

The amount of transferred property that is not subject to estate tax has been increased from $5.6 million to approximately $11.2 million per person.

1031 Exchanges

The law maintains the ability to do a 1031 exchange, which defers paying tax when simultaneously selling and buying real estate. The change that did occur is that you will no longer be able to exchange personal property as part of a 1031 exchange.

Capital Gains Rates

While the law changes rates for ordinary income, it does not change the rate for long term capital gains.

Business Interest Deduction

Businesses will continue to have the ability to deduct interest on debt incurred from the acquisition of commercial real estate, with some limitations. These limitations include not being able to deduct net interest that exceeds 30% of earnings before interest, tax, depreciation and amortization. Additionally, real estate owners can opt out of this limitation but will then be required to depreciate property based on a 40-year schedule for nonresidential property and 20-years for qualified interior improvements.

Pass-Through Entity Income

The law creates a new deduction to give small businesses a tax break in response to the corporate tax rate decreasing. Partnerships, S-corporations, sole proprietorships and limited liability companies can take advantage of the deduction which is 20% of qualifying income, with limits.

Carried Interest.

Starting next year, there will be a three-year holding period required in order to get the long-term capital gains rate for carried interest, which is the profits interest that a general partner gets (and is taxed at a capital gains rate as opposed to the higher ordinary income rate).

The impact of this tax reform will be different for everyone. As such, while I am happy to try and guide you on this topic, further questions about this are best directed to your tax advisor.

Allan Domb is the owner of Allan Domb Real Estate, which specializes in the sale and rental of condominiums in Center City Philadelphia.
Need Assistance During an Emergency?

Emergency Assistance Instruction Form

We are updating our records. If you are handicapped and/or have young children who are unable to walk down the stairs in the fire tower, please complete the bottom of this form and return it to the Management Office.

If there is an emergency, we will provide this information to the Fire Department, so they may help those who need assistance to safely exit the building. **Even if you've filled this form out in the past, please fill it out again.**

If you subscribe to our BuildingLink program, please enter your emergency-related information into your account page, in addition to completing and returning this form.

Thank you.

Name(s)

Unit(s) and Tower

Phone

Number of Residents in Need of Assistance

Description of Assistance Needed (i.e., young children, senior citizen, trouble walking, handicapped, etc.)

1. 

2. 

3. 

4. 

5. 

Please complete this form and return it to the Management Office

Affordable Accommodations

Book the Guest Suite

Will friends and family be visiting for any upcoming spring events? Why not book the Guest Suite on the sixth floor of the West Tower? The room sleeps four, with four-star furnishings and a fully functioning kitchen, for only $90 to $100 per night (prices vary according to the day of the week and the date throughout the year). Your guests can rest and relax in complete comfort. Best of all, they’ll only be minutes away, so you can get the most out of any short visit. For details or to make reservations call Donna in the Management Office at 215-923-4105.
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WEST TOWER
7E West, 9H West, 28H West, 21C West, 17D West, 23G West, 22AH West

South Tower
7E South, 29E South, 2C South, 3H South, PH1 South

Thank you Residents of Society Hill Towers
Your loyalty and trust helped us achieve this!
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Recently renovated corner one bedroom boasting panoramic Benjamin Franklin Bridge, Delaware River, and southern city views. This home has been completely customized with designer finishes and appointments, open chef's kitchen, modern bathroom, hardwood floors, and walls of floor-to-ceiling windows.

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SALE PENDING
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- 11BCD North
- 24G North
- 14C South
- 28E North
- 23B South
- 26C West
- 26B West
- 10E West
- 19BCD South
- 8F South
- PH6 South
- 22AH West
- 5B North
- 19A North
- 4G North
- 31C West
- 24B West
- 2B South
- 26C West
- PH5 South
- 12G South
- 29E South
- 10AH North
- 4E South