

NOTICE OF PROPERTY VALUE

#521179616011501#

**SULLIVAN PROPERTIESLP
MANHATTAN SKYLINE MGMT
103 W 55TH ST
NEW YORK NY 10019-5306**

January 15, 2016

OWNER NAME
SULLIVAN PROPERTIESLP
PROPERTY ADDRESS
117 SULLIVAN STREET
BOROUGH **BLOCK** **LOT**
MANHATTAN 503 11
TAX CLASS: 2 (Primarily residential property with more than ten units)
BUILDING CLASS: C4 (Walk-up apartments)
UNITS: 22 residential

THIS IS NOT A BILL. This notice gives you information about how the New York City Department of Finance values your property.

Property Assessment

	Current Tax Year July 1, 2015 - June 30, 2016	Change	Upcoming Tax Year July 1, 2016 - June 30, 2017
Market Value	\$3,148,000	+\$245,000	\$3,393,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$1,416,600	+\$110,250	\$1,526,850
Transitional Assessed Value	\$1,215,480	+\$70,650	\$1,286,130
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$1,215,480	+\$70,650	\$1,286,130

Exemption: None

Definitions

Market Value is the estimated value for residential buildings with more than 10 units based on income and expense information provided by owners from renting these properties.

Assessment Percentage is a fixed percentage of Market Value that is set by law. For class 2 properties, it is 45%.

Actual Assessed Value is calculated by multiplying your Market Value by the Assessment Percentage.

Transitional Assessed Value is the phase-in of changes to your Actual Assessed Value. New York State law requires that changes to your Assessed Value are phased in at 20% of the change over a five-year period. The Transitional Assessed Value represents all of the changes that are being phased-in for this coming tax year.

Exemption Value is the amount of property tax benefits you currently have (except for abatements, which are not listed above but are listed on your property tax bills). This value is subject to change. If you recently applied for exemptions, they may not be listed. If you would like to apply for any personal homeowner exemptions, please submit your application by March 16, 2016. Other exemptions have different deadlines. For more information about exemptions, visit nyc.gov/ownerexemption or contact 311.

Taxable Value is the lower of Actual or Transitional Assessed Value minus the Exemption Value.

Estimate your property taxes for 2016/17 by multiplying your Taxable Value by the current tax rate, and then subtract abatements. The result will be an estimate of your property taxes for 2016/17.

Important Information

- You may challenge your property value. Please read more about how to challenge your property values on the "What is Your Notice of Property Value (NOPV)" sheet that is included in this mailing.
- If you own income-producing property, you must file a Real Property Income and Expense Statement (RPIE) or a Claim of Exclusion unless you are exempt by law. The deadline to file is June 1, 2016. Failure to file will result in penalties and interest, which will become a lien on your property if they go unpaid. Visit nyc.gov/rpie for more information.
- If you have tried to resolve an issue through normal Department of Finance channels and feel it has not been settled, you may contact the Taxpayer Advocate at: www.nyc.gov/taxpayeradvocate, or by calling 311.



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 117 SULLIVAN STREET Building Class: C4 - Walk-up apartments Building Category: RU31 Building Sub-Category: 1	Borough: Manhattan Block: 503 Lot: 11
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The Department of Finance estimates that as of January 5, 2016, the Market Value for this property is \$3,393,000. The Department of Finance will use this Market Value to determine your property taxes starting July 1, 2016.

The Department of Finance estimates your property's Market Value using the income approach. Market Value is determined by dividing the net operating income by the overall cap rate.

The following factors are used by the Department of Finance to determine Market Value:

Estimated Building Gross Square Footage: 10,210

Estimated Gross Income: \$615,561

Estimated Expenses: \$191,540

Net Operating Income: We subtract estimated expenses from estimated gross income, resulting in a net operating income of \$424,021.

Base Cap Rate: We used a capitalization rate of 6.700% which is Finance's estimate of the rate of return that an ordinary investor would expect on their investment in this type of property.

Overall Cap Rate: We add an effective tax rate of 5.797% to account for taxes due. Added together your overall capitalization rate is 12.497%.

The Department of Finance has the following information on record for your property:

Number of Buildings:	1	Gross Square Footage:	10,210
Number of Stories:	6.00	Number of Residential Units:	22
Structure Type:	Walkup Apt	Gross Residential Square Footage:	9,390
Grade:	C Grade	Number of Commercial Units:	0
Construction Type:	Masonry	Gross Commercial Square Footage:	820
Primary Zoning:	R7-2	Year Built:	1900

If you believe the Market Value on the NOPV is not correct, you may file a Request for Review. File the form at nyc.gov/finance or contact 311 to have one mailed to you. It is important to remember that filing a change request with the Department of Finance is not a substitute for appealing your Assessed Value with the Tax Commission. Read more about how to challenge your Assessed Value on the "What is Your Notice of Property Value" sheet that is included in this mailing.