

## NOTICE OF PROPERTY VALUE

#BWNFFBV  
#548599313021101#

JANUARY 15, 2013

SULLIVAN PROPERTIESLP  
117 SULLIVAN ST  
NEW YORK NY 10012-3681



### What is This Notice?

This notice gives you information about how we value your property. **THIS IS NOT A BILL**

### Property Description

Owner Name	SULLIVAN PROPERTIESLP
Property Address	117 SULLIVAN STREET
Borough-Block-Lot	MANHATTAN (1)-503-11
Tax Class	2 (Residential Property With More Than Ten Units And Commercial Space)
Building Class	C4 (Walk-Up Apartments)
Number of Units	22 Residential

### Property Assessment

	July 1, 2012 thru June 30, 2013	Change	July 1, 2013 thru June 30, 2014
Market Value	\$2,807,000	-\$234,000	\$2,573,000
Level of Assessment	45%	--	45%
Actual Assessed Value	\$1,263,150	-\$105,300	\$1,157,850
Transitional Assessed Value	\$1,106,280	-\$9,510	\$1,096,770
Exemption: NONE			

### Important Information

**If you disagree with your property value**, you may appeal to the NYC Tax Commission no later than **March 1, 2013**.

### Hurricane Sandy Damage

We adjusted property values due to Hurricane Sandy where applicable. Please read the Hurricane Sandy insert enclosed with this letter for directions on what to do if you feel that we did not capture your hurricane damage correctly.

### Questions?

Visit [nyc.gov/finance](http://nyc.gov/finance) or contact 311 for more detailed information about your property, this notice, and to read our Class 2 Property Tax Guide.

# DETAILED VALUE INFORMATION

Property Address: 117 SULLIVAN STREET

Borough: MANHATTAN

Block: 503 Lot: 11

Building Class: C4 - Walk-up apartments

- The Department of Finance estimates that as of January 5, 2013, the market value for this property is \$2,573,000. Finance will use this market value to determine your property taxes starting July 1, 2013.
- Finance estimated your property's market value using the income approach. Market value is found by dividing the net operating income by the overall cap rate.

## **Factors Used By Finance To Determine Market Value:**

- Building Gross Square Footage: We estimated building gross square footage at 10,210.
- Gross Income: We estimated gross income at \$483,453.
- Expenses: We estimated expenses at \$145,545.
- Net Operating Income: We subtracted estimated expenses from estimated gross income, resulting in a net operating income of \$337,908.
- Base Cap Rate: We used a capitalization rate of 7.200% which is Finance's estimated of the rate of return that an ordinary investor would expect on their investment in this type of property.
- Overall Cap Rate: We added an effective tax rate of 5.931% to account for taxes due. Added together your overall capitalization rate is 13.131%.