

NOTICE OF PROPERTY VALUE

#BWNFFBV
#4857115140115017#

JANUARY 15, 2014

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

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 (Primarily residential property with more than ten units)
Building Class	C4 (Walk-up apartments)
Number of Units	22 Residential

Property Assessment

	July 1, 2013 thru June 30, 2014	Change	July 1, 2014 thru June 30, 2015
Market Value	\$2,573,000	+\$278,000	\$2,851,000
Level of Assessment	45%	--	45%
Actual Assessed Value	\$1,157,850	+\$125,100	\$1,282,950
Transitional Assessed Value	\$1,096,770	+\$52,290	\$1,149,060

Exemption: None

Important Information

If you disagree with your property value, you may appeal to the NYC Tax Commission no later than **March 3, 2014**.

Real Property Income and Expense

If you own income producing property, you must file a Real Property Income and Expense Statement or a Claim of Exclusion unless you are exempt by law. The deadline to file is June 2, 2014. 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.

Questions?

Visit 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

Building Class: C4 - Walk-up apartments

Block: 503 Lot: 11

The Department of Finance estimates that as of January 5, 2014, the market value for this property is \$2,851,000. Finance will use this market value to determine your property taxes starting July 1, 2014.

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 \$521,580.
- Expenses: We estimated expenses at \$147,633.
- Net Operating Income: We subtracted estimated expenses from estimated gross income, resulting in a net operating income of \$373,947.
- Base Cap Rate: We used a capitalization rate of 7.200% 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 added an effective tax rate of 5.915% to account for taxes due. Added together your overall capitalization rate is 13.115%.

Property Characteristics - 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 Sq. Footage:	9,390
Grade:	C Grade	Number of Commercial Units:	0
Construction Type:	Masonry	Gross Commercial Sq. Footage:	820
Year Built:	1900	Primary Zoning:	R7-2