



Finance

nyc.gov/finance

# NOTICE OF PROPERTY VALUE

#BWNFFBV  
#5006832110115010#

SULLIVAN PROPERTIESLP  
117 SULLIVAN ST  
NEW YORK NY 10012-3681



JANUARY 15, 2011

**OWNER NAME:**  
SULLIVAN PROPERTIESLP

**PROPERTY ADDRESS:**  
117 SULLIVAN STREET

**BOROUGH**                      **BLOCK**      **LOT**  
MANHATTAN                      503              11

**TAX CLASS:** 2

**UNITS:** 22 RESIDENTIAL

	Current Tax Year 7/1/10 - 6/30/11	Change	Tax Year 2011/12 7/1/11 - 6/30/12
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Every year the Department of Finance notifies you of your property's value and describes how we arrived at that value. The Department of Finance estimated the value of your property as follows:

Market Value =	\$2,410,000	+\$255,000	\$2,665,000
Actual Assessed Value =	\$1,084,500	+\$114,750	\$1,199,250
Actual Exemption Value =	\$0	+\$0	\$0
Transitional Assessed Value =	\$919,800	+\$88,650	\$1,008,450
Transitional Exemption Value =	\$0	+\$0	\$0
Taxable Value =	\$919,800	+\$88,650	\$1,008,450

**Market Value:** Finance **estimated** your market value by using the income that your property receives or could receive.

**Actual Assessed Value:** Finance multiplied your property's market value by an assessment ratio of 45% to determine the actual assessed value.

**Exemption Value:** The values of any actual or transitional exemption currently on Finance's records.

**Transitional Assessed Value:** Finance phased in your assessed value, as the law requires.

**Taxable Value:** Is equal to the assessed value less any exemptions.

**If You Believe Any of the Following are Incorrect:**

**Market Value:** There are two reasons why your market value could be wrong. First, we could have incorrect information about your property (e.g., square footage, number of units, property description, etc.). Second, our income estimate might be incorrect. If so, please fill out the Request for Review of Property Value form available on our website at nyc.gov/finance or call 311 for assistance. Outside the five boroughs, please call 212-639-9675.

**Assessed Or Exempt Value:** You may file a protest with the NYC Tax Commission, an independent agency. The deadline for you to file is **March 1, 2011**. Visit the NYC Tax Commission website at nyc.gov/html/taxcomm or call 311 for more information.

FOR DETAILED INFORMATION ON HOW FINANCE VALUED THIS PROPERTY,  
PLEASE SEE THE BACK OF THIS NOTICE

**THIS IS NOT A BILL**

## DETAILED VALUE INFORMATION

Property Address: 117 SULLIVAN STREET

Borough: MANHATTAN

Block: 503

Lot: 11

Building Class: C4 - Walk-up apartments

**Market Value:** Finance estimated your property's market value by dividing net operating income by the overall capitalization rate. Any difference between your calculation and that of the Department of Finance is due to rounding.

- The Department of Finance estimates that as of January 5, 2011, the market value for this property is \$2,665,000. Finance will use this market value to determine your property taxes starting July 1, 2011.
- Finance estimated your property's market value using the income approach.

### 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 \$485,620.
- Expenses: We estimated expenses at \$130,893.
- Net Operating Income: We subtracted estimated expenses from estimated gross income, resulting in a net operating income of \$354,727.
- Base Cap Rate: We used a capitalization rate of 7.304% 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 6.009% to account for taxes due. Added together your overall capitalization rate is 13.313%.

## NOTICE OF PROPERTY VALUE

#BWNFFBV  
#4406100120115019#

SULLIVAN PROPERTIESLP  
117 SULLIVAN ST  
NEW YORK NY 10012-3681



JANUARY 15, 2012

**OWNER NAME:**  
SULLIVAN PROPERTIESLP  
**PROPERTY ADDRESS:**  
117 SULLIVAN STREET

<b>BOROUGH</b>	<b>BLOCK</b>	<b>LOT</b>
MANHATTAN	503	11
<b>TAX CLASS: 2</b>	<b>BUILDING CLASS: C4</b>	
<b>UNITS:</b>	22 RESIDENTIAL	

	Current Tax Year 7/1/11 - 6/30/12	Change	Tax Year 2012/13 7/1/12 - 6/30/13
Market Value =	\$2,665,000	+\$142,000	\$2,807,000
Actual Assessed Value =	\$1,199,250	+\$63,900	\$1,263,150
Actual Exemption Value =	\$0	+\$0	\$0
Transitional Assessed Value =	\$1,008,450	+\$97,830	\$1,106,280
Transitional Exemption Value =	\$0	+\$0	\$0
Taxable Value =	\$1,008,450	+\$97,830	\$1,106,280

**Market Value** is Finance's estimate of your property's value.

**Actual Assessed Value** is determined by multiplying your property's market value by the **level of assessment of 45%**.

**Exemption Value** is the value of any actual or transitional exemptions currently in Finance's records.

**Transitional Assessed Value** reflects the phase-in of assessment changes as the law requires.

**Taxable Value** is the lower of actual or transitional assessed value less any applicable exemptions.

**If you disagree with your property value:**

You may file an Application for Correction of Assessed Value with the New York City Tax Commission no later than March 1, 2012.

FOR DETAILED INFORMATION ON HOW FINANCE VALUED THIS PROPERTY,  
PLEASE SEE THE BACK OF THIS NOTICE

**THIS IS NOT A BILL**

## 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, 2012, the market value for this property is \$2,807,000. Finance will use this market value to determine your property taxes starting July 1, 2012.
- Finance estimated your property's market value using the income approach.

### **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 \$485,720.
- Expenses: We estimated expenses at \$113,921.
- Net Operating Income: We subtracted estimated expenses from estimated gross income, resulting in a net operating income of \$371,799.
- 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 6.045% to account for taxes due. Added together your overall capitalization rate is 13.245%.

## 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%.

## 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](http://nyc.gov/rpie) for more information.

### 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

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





# IMPORTANT INFORMATION ABOUT YOUR PROPERTY

## NOTICE OF PROPERTY VALUE

#599335415011501#

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

JANUARY 15, 2015

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

### Property Assessment

	Current Tax Year July 1, 2014 - June 30, 2015	Change	Upcoming Tax Year July 1, 2015 - June 30, 2016
Market Value	\$2,851,000	+\$342,000	\$3,193,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$1,282,950	+\$153,900	\$1,436,850
Transitional Assessed Value	\$1,149,060	+\$70,470	\$1,219,530
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$1,149,060	+\$70,470	\$1,219,530

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 here 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, 2015. Other exemptions have different deadlines. For more information about exemptions, visit [nyc.gov/ownerexemption](http://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 2015/16 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 2015/16.

### 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, 2015. 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](http://nyc.gov/rpie) for more information.



# IMPORTANT INFORMATION ABOUT YOUR PROPERTY

## Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 117 SULLIVAN STREET	Borough: MANHATTAN
Building Class: C4 - Walk-up apartments	Block: 503 Lot: 11
Building Category: RU31	
Building Sub-Category: 1	

The Department of Finance estimates that as of January 5, 2015, the Market Value for this property is \$3,193,000. The Department of Finance will use this Market Value to determine your property taxes starting July 1, 2015.

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: \$561,896  
 Estimated Expenses: \$162,584

Net Operating Income: We subtract estimated expenses from estimated gross income, resulting in a net operating income of \$399,312.

Base Cap Rate: We used a capitalization rate of 6.719% 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 5.785% to account for taxes due. Added together your overall capitalization rate is 12.504%.

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 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

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](http://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.



# IMPORTANT INFORMATION ABOUT YOUR PROPERTY

## 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](http://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](http://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](http://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](http://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.



# IMPORTANT INFORMATION ABOUT YOUR PROPERTY

## NOTICE OF PROPERTY VALUE

#436550217011501#

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

January 15, 2017

**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, 2016 - June 30, 2017	Change	Upcoming Tax Year July 1, 2017 - June 30, 2018
Market Value	\$3,393,000	+\$394,000	\$3,787,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$1,526,850	+\$177,300	\$1,704,150
Transitional Assessed Value	\$1,286,130	+\$93,460	\$1,379,590
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$1,286,130	+\$93,460	\$1,379,590

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. 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 15, 2017. Other exemptions have different deadlines. For more information about exemptions, visit [nyc.gov/ownerexemption](http://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 2017/18 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 2017/18.

### 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, 2017. 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](http://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](http://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, 2017, the Market Value for this property is \$3,787,000. The Department of Finance will use this Market Value to determine your property taxes starting July 1, 2017.

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: \$648,540  
 Estimated Expenses: \$175,106

Net Operating Income: We subtract estimated expenses from estimated gross income, resulting in a net operating income of \$473,434.

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 5.801% to account for taxes due. Added together your overall capitalization rate is 12.501%.

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:	10,210
Grade:	C Grade	Number of Commercial Units:	0
Construction Type:	Masonry	Gross Commercial Square Footage:	0
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](http://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.

**NOTICE OF PROPERTY VALUE**

#553350718011501#

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

January 15, 2018

**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, 2017 - June 30, 2018	Change	Upcoming Tax Year July 1, 2018 - June 30, 2019
Market Value	\$3,787,000	+\$18,000	\$3,805,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$1,704,150	+\$8,100	\$1,712,250
Transitional Assessed Value	\$1,379,590	+\$110,880	\$1,490,470
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$1,379,590	+\$110,880	\$1,490,470

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. 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 the reduction in your assessed value as a result of any property tax exemptions you receive. 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 15, 2018. Other exemptions have different deadlines. For more information about exemptions, visit [nyc.gov/ownerexemption](http://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 2018/19 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 2018/19.

**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, 2018. 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](http://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](http://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, 2018, the Market Value for this property is \$3,805,000. The Department of Finance will use this Market Value to determine your property taxes starting July 1, 2018.

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: \$623,938  
Estimated Expenses: \$151,205

Net Operating Income: We subtract estimated expenses from estimated gross income, resulting in a net operating income of \$472,733.

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 5.724% to account for taxes due. Added together your overall capitalization rate is 12.424%.

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:	10,210
Grade:	C Grade	Number of Commercial Units:	0
Construction Type:	Masonry	Gross Commercial Square Footage:	0
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](http://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.



#468622619011501#

January 15, 2019

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

Owner(s)  
 SULLIVAN PROPERTIESLP

Property Address  
 117 SULLIVAN STREET

Borough: 1 Block: 503 Lot: 11

Tax Class: 2 Building Class: C4 Units: 22 residential

**YOUR NOTICE OF PROPERTY VALUE (NOPV) AT A GLANCE**

2019-20 Market Value: \$3,901,000

2019-20 Assessed Value: \$1,755,450

Your property tax exemptions: None

See below for an estimate of your 2019-20 property tax.

**WHAT IS THIS NOTICE?**

This is your annual notice of property value, or NOPV. It is not a bill, and no payment is required. This notice will:

- Inform you of our assessment of your property for tax year 2019-20, and tell you how to challenge it if you believe there is a mistake.
- Explain how property taxes are calculated.
- Provide an estimate of your property tax for tax year 2019-20.

Please keep a copy of this notice with your records. You may also view your NOPV and property tax bills online at [www.nyc.gov/nopv](http://www.nyc.gov/nopv).

**ESTIMATED 2019-20 PROPERTY TAX**

We cannot calculate your 2019-20 property tax until the new tax rate is established by the city council. Until then, you will pay the 2018-19 rate. The table below estimates the amount you will owe by multiplying the taxable value of your property by the current tax rate of 12.612%. This table is provided for informational purposes only; the actual amount you owe may differ.

Please note that property tax abatements, including the coop-condo abatement, are not included in this estimate. If you receive any abatements, they will be subtracted from your property taxes. Check your July tax bill for the value of any abatements you receive.

Year	Taxable Value		Tax Rate	=	Estimated Property Tax
2019-20	\$1,545,520	x	0.12612	=	\$194,920.98

**KEY DATES**

March 1, 2019

Last day to challenge your assessed value. (See page 2.)

March 15, 2019

Last day to apply for a tax exemption. (See page 3.)

April 1, 2019

Last day to challenge your market value. (See page 2.)

July 1, 2019

2019-20 tax year begins.

November 2019

2019-20 tax rate is determined.

To learn more, visit  
[www.nyc.gov/nopv](http://www.nyc.gov/nopv)

## ABOUT YOUR PROPERTY TAXES

Property taxes are determined using a complex formula that takes into account many different amounts and calculations. Visit [www.nyc.gov/nopv](http://www.nyc.gov/nopv) for more information about property valuation and taxation.

The Department of Finance estimates that as of January 5, 2019, the Market Value for this property is \$3,901,000. The Department of Finance will use this Market Value to determine your property taxes starting July 1, 2019.

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: \$642,482  
 Estimated Expenses: \$159,721

Net Operating Income: We subtract estimated expenses from estimated gross income, resulting in a net operating income of \$482,761.

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 5.675% to account for taxes due. Added together your overall capitalization rate is 12.375%.

Visit [www.nyc.gov/nopv](http://www.nyc.gov/nopv) for more information.

If you own income-producing property, you must file a Real Property Income and Expense (RPIE) statement or a claim of exclusion unless you are exempt by law. The deadline to file is June 3, 2019. Failure to file will result in penalties and interest, which will become a lien on your property if they go unpaid. Visit [www.nyc.gov/rpie](http://www.nyc.gov/rpie) for more information.

### WHAT TO DO IF YOU DISAGREE WITH THESE VALUES

Challenge Your Market Value with the Department of Finance	Challenge Your Assessed Value with the New York City Tax Commission
<p>If you believe the Department of Finance has made an error in determining your market value, you may submit a "Request for Review" form. The form is available at <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>, or by calling 311.</p> <p>Deadline: April 1, 2019</p>	<p>You have the right to challenge your assessed value by appealing to the New York City Tax Commission, an independent agency that is separate from the Department of Finance. The Tax Commission has the authority to reduce your property's assessed value, change its tax class, and adjust your tax exemptions. The Tax Commission cannot change your market value, property description, or building class.</p> <p>Your application must be received by the filing deadline. To access Tax Commission appeal forms, visit <a href="http://www.nyc.gov/taxcommission">www.nyc.gov/taxcommission</a>. You may also visit a Department of Finance business center (locations at <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>). For more information, call 311.</p> <p>Deadline: March 1, 2019</p>

**PLEASE REVIEW: YOUR PROPERTY DETAILS**

The Department of Finance has the following information on record for your property. Please review this information and inform us of any errors by filing a "Request to Update" form, available at [www.nyc.gov/nopv](http://www.nyc.gov/nopv) or by calling 311.

Owner(s): SULLIVAN PROPERTIESLP

Building Class: C4 (Walk-up apartments)

Borough: 1 (Manhattan)

Building Category: RU31

Block: 503

Building Sub-Category: 1

Lot: 11

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: 10,210

Grade: C Grade

Number of Commercial Units: 0

Construction Type: Masonry

Gross Commercial Square Footage: 0

Primary Zoning: R7-2

Year Built: 1900

**WHAT'S CHANGED: COMPARING TAX YEARS 2018-19 AND 2019-20**

	Current Year (2018-19)	Next Year (2019-20)	Change
Market Value	\$3,805,000	\$3,901,000	+\$96,000
Assessment Percentage	45%	45%	--
Actual Assessed Value	\$1,712,250	\$1,755,450	+\$43,200
Transitional Assessed Value	\$1,490,470	\$1,545,520	+\$55,050
Exemption Value	\$0	\$0	+\$0
Taxable Value	\$1,490,470	\$1,545,520	+\$55,050

- Market value is the Department of Finance's estimated value for your property.
- Assessment percentage is a fixed percentage of market value. For class 2 properties, it is 45%.
- Actual assessed value is calculated by multiplying your market value by the assessment percentage.
- Changes to your assessed value are phased in over a five-year period. The transitional assessed value represents the changes being phased in for the coming tax year.
- Exemption value is the amount of the reduction in your assessed value as a result of any property tax exemptions you receive. The value shown above is your actual exemption value, but a transitional exemption value may be used to calculate your taxable value.
- Taxable value is the lower of the actual or transitional assessed value, minus the actual or transitional exemption value.

**HOMEOWNER TAX EXEMPTIONS**

New York City offers tax breaks known as exemptions to seniors, veterans, clergy members, people with disabilities, and others. In addition to reducing your taxes, many exemptions can keep you out of the lien sale. See the enclosed sheet for more information about the lien sale.

The deadline to apply for homeowner exemptions is March 15, 2019. For more information, visit [www.nyc.gov/nopv](http://www.nyc.gov/nopv) or call 311.

New York State offers a STAR benefit that covers many homeowners and an Enhanced STAR benefit for seniors. If you applied with the state for the STAR or Enhanced STAR credit after March 15, 2015, the credit will not appear on this notice. Visit [www.tax.ny.gov/star](http://www.tax.ny.gov/star) for more information.

**COOP-CONDO TAX ABATEMENT**

Owners of cooperative units and condominiums can receive an abatement that will help them save money on their property taxes. Your unit must be in an eligible building and it must be your primary residence.

Your managing agent or board of directors must apply on your behalf and certify that the unit is your primary residence. The deadline is February 15, 2019. Please contact your managing agent or board of directors with any questions.

If you need additional information, or if you do not have a managing agent, contact the Department of Finance at [www.nyc.gov/contactcoopabat](http://www.nyc.gov/contactcoopabat), or call 311.

## HOW TO GET HELP

### CONTACT THE DEPARTMENT OF FINANCE

If you have questions about any of the information in this notice, contact the New York City Department of Finance:

Online: [www.nyc.gov/nopv](http://www.nyc.gov/nopv)

Phone: Dial 311. (Outside NYC or for relay service, call 212-639-9675.)

Mail: NYC Department of Finance  
Correspondence Unit  
1 Centre St, 22nd Fl  
New York, NY 10007

In Person: Visit a DOF business center (locations at [www.nyc.gov/nopv](http://www.nyc.gov/nopv)) or attend a Department of Finance outreach event (details below).

### DEPARTMENT OF FINANCE OUTREACH EVENTS

Receive one-on-one help with your notice of property value. Call 311 or visit [www.nyc.gov/nopv](http://www.nyc.gov/nopv) to confirm dates and locations and find other events in your borough. Bring your NOPV to the event.

MORNING EVENTS (10 A.M. - 12 P.M.)	
February 5 Bronx	Bronx Borough President's Office 851 Grand Concourse, Rotunda
February 6 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 7 Brooklyn	Brooklyn Borough Hall 209 Joralemon St
February 12 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium
February 14 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125

EVENING EVENTS (5 - 7 P.M.)	
February 13 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 19 Brooklyn	Brooklyn Borough Hall 209 Joralemon St
February 20 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium
February 21 Bronx	Bronx Borough President's Office 851 Grand Concourse, Rotunda
February 25 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125

### OFFICE OF THE TAXPAYER ADVOCATE

If you have made a reasonable effort to resolve a tax issue with the Department of Finance but feel that you have not received a satisfactory response, the Office of the Taxpayer Advocate can help. For assistance, visit [www.nyc.gov/taxpayeradvocate](http://www.nyc.gov/taxpayeradvocate) and complete form DOF-911, "Request for Help from the Office of the Taxpayer Advocate."

Email: [DOFTaxpayerAdvocate@finance.nyc.gov](mailto:DOFTaxpayerAdvocate@finance.nyc.gov)

Call: 212-312-1800

Mail: NYC Office of the Taxpayer Advocate, 253 Broadway, 6th Floor, New York, NY 10007

If due to a disability you need an accommodation in order to apply for and receive a service or participate in a program offered by the Department of Finance, please contact the Disability Service Facilitator at [www.nyc.gov/contactdofeeo](http://www.nyc.gov/contactdofeeo) or by calling 311.

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January 15, 2020

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

Owner  
 SULLIVAN PROPERTIESLP

Property Address  
 117 SULLIVAN STREET

Borough: 1 Block: 503 Lot: 11

Tax Class: 2 Building Class: C4 Units: 22 Residential

**YOUR NOTICE OF PROPERTY VALUE (NOPV) AT A GLANCE**

2020-21 Market Value: \$3,981,000

2020-21 Assessed Value: \$1,791,450

Your property tax exemptions: None

See below for an estimate of your 2020-21 property tax.

**WHAT IS THIS NOTICE?**

This is your annual notice of property value, or NOPV. It is not a bill, and no payment is required. This notice will:

- Inform you of the assessed value of your property for tax year 2020-21, and tell you how to challenge it if you believe there is a mistake.
- Explain how property taxes are calculated.
- Provide an estimate of your property tax for tax year 2020-21.

Please keep a copy of this notice with your records. You may also view your NOPV and property tax bills online at [www.nyc.gov/nopv](http://www.nyc.gov/nopv).

**ESTIMATED 2020-21 PROPERTY TAX**

We cannot calculate your 2020-21 property tax until the new tax rate is established by the city council. Until then, you will pay the 2019-20 rate. The table below estimates the amount you will owe by multiplying the taxable value of your property by the current tax rate of 12.473%. This table is provided for informational purposes only; the actual amount you owe may differ.

Please note that property tax abatements, including the coop-condo abatement, are not included in this estimate. If you receive any abatements, they will be subtracted from your property taxes. Check your July tax bill for the value of any abatements you receive.

Year	Taxable Value		Tax Rate		Estimated Property Tax
2020-21	\$1,588,120	x	0.12473	=	\$198,086.21

**KEY DATES**

March 2, 2020  
 Last day to challenge your assessed value.  
 (See page 2.)

March 16, 2020  
 Last day to apply for a tax exemption.  
 (See page 3.)

April 1, 2020  
 Last day to request review of your market value.  
 (See page 2.)

July 1, 2020  
 Tax year begins.

November 2020  
 2020-21 tax rate is determined.

To learn more, visit  
[www.nyc.gov/nopv](http://www.nyc.gov/nopv)

## ABOUT YOUR PROPERTY TAXES

Property taxes are determined using a complex formula that takes into account many different amounts and calculations. Visit [www.nyc.gov/nopv](http://www.nyc.gov/nopv) for more information about property valuation and taxation.

The Department of Finance estimates that as of January 5, 2020, the market value for this property is \$3,981,000.

We estimate your property's market value using the income approach. Market value is determined by dividing the net operating income by the overall capitalization 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: \$653,338  
 Estimated Expenses: \$163,156

Net Operating Income: We subtract estimated expenses from estimated gross income, resulting in a net operating income of \$490,182.

Base capitalization rate: We used a capitalization rate of 6.70% which is the Department of Finance's estimate of the rate of return that an ordinary investor would expect on their investment in this type of property.

Overall capitalization rate: We add an effective tax rate of 5.613% to account for taxes due. Added together your overall capitalization rate is 12.313%.

Visit [www.nyc.gov/nopv](http://www.nyc.gov/nopv) for more information.

If you own income-producing property, you must file a Real Property Income and Expense (RPIE) statement or a claim of exclusion unless you are exempt by law. You must also file information about any ground or second floor commercial units on the premises, even if you are exempt from filing an RPIE statement. The deadline to file is June 1, 2020. Failure to file will result in penalties and interest, which will become a lien on your property if they go unpaid. Visit [www.nyc.gov/rpie](http://www.nyc.gov/rpie) for more information.

Beginning February 2020, RPIE filers with a tentative actual assessed value of \$750,000 or greater will be required to file an addendum containing rent roll information for the tax year during which filing of the income and expense statement is required.

### How You Will Be Billed:

Property tax bills are mailed quarterly for properties with an assessed value of \$250,000 or less and semiannually for properties assessed at more than \$250,000. If you pay your property taxes through a bank, mortgage servicing company, or co-op board, you will not receive a bill from the Department of Finance unless you are responsible for other charges, such as sidewalk or emergency repair charges.

## WHAT TO DO IF YOU DISAGREE WITH THESE VALUES

Challenge Your Market Value with the Department of Finance	Challenge Your Assessed Value with the New York City Tax Commission
<p>If you believe the Department of Finance has made an error in determining your market value, you may submit a "Request for Review" form. The form is available at <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>, or by calling 311.</p> <p>Deadline: April 1, 2020</p>	<p>You have the right to challenge your assessed value by appealing to the New York City Tax Commission, an independent agency that is separate from the Department of Finance. The Tax Commission has the authority to reduce your property's assessed value, change its tax class, and adjust your tax exemptions. The Tax Commission cannot change your market value, property description, or building class.</p> <p>Your application must be received by the filing deadline. To access Tax Commission appeal forms, visit <a href="http://www.nyc.gov/taxcommission">www.nyc.gov/taxcommission</a>. You may also visit a Department of Finance business center (locations at <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>). For more information, call 311.</p> <p>Deadline: March 2, 2020</p>

**PLEASE REVIEW: YOUR PROPERTY DETAILS**

The Department of Finance has the following information on record for your property. Please review this information and inform us of any errors by filing a "Request to Update" form, available at [www.nyc.gov/nopv](http://www.nyc.gov/nopv) or by calling 311.

Owner(s): SULLIVAN PROPERTIESLP Building Class: C4 (Walk-up apartments)

Borough: 1 (Manhattan) Building Category: RU31  
 Block: 503 Building Sub-Category: 1  
 Lot: 11

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: 10,210  
 Grade: C Grade Number of Commercial Units: 0  
 Construction Type: Masonry Gross Commercial Square Footage: 0  
 Primary Zoning: R7-2 Year Built: 1900

**WHAT'S CHANGED: COMPARING TAX YEARS 2019-20 AND 2020-21**

	Current Year (2019-20)	Next Year (2020-21)	Change
Market Value	\$3,901,000	\$3,981,000	+\$80,000
Assessment Percentage	45%	45%	--
Actual Assessed Value	\$1,755,450	\$1,791,450	+\$36,000
Transitional Assessed Value	\$1,545,520	\$1,588,120	+\$42,600
Exemption Value	\$0	\$0	+\$0
Taxable Value	\$1,545,520	\$1,588,120	+\$42,600

- Market value is the Department of Finance’s estimated value for your property.
- Assessment percentage is a fixed percentage of market value. For class 2 properties, it is 45%.
- Actual assessed value is calculated by multiplying your market value by the assessment percentage.
- Changes to your assessed value are phased in over a five-year period. The transitional assessed value represents the changes being phased in for the coming tax year.
- Exemption value is the amount of the reduction in your assessed value as a result of any property tax exemptions you receive. The value shown above is your actual exemption value, but a transitional exemption value may be used to calculate your taxable value.
- Taxable value is the lower of the actual or transitional assessed value, minus the actual or transitional exemption value.

**HOMEOWNER TAX EXEMPTIONS**

New York City offers tax breaks known as exemptions to seniors, veterans, clergy members, people with disabilities, and others. In addition to reducing your taxes, many exemptions can keep you out of the lien sale. See the enclosed sheet for more information about the lien sale.

The deadline to apply for homeowner exemptions is March 16, 2020. For more information, visit [www.nyc.gov/nopv](http://www.nyc.gov/nopv) or call 311.

New York State offers a STAR benefit that covers many homeowners and an Enhanced STAR benefit for seniors. If you applied with the state for the STAR or Enhanced STAR credit after March 15, 2015, the credit will not appear on this notice. Visit [www.tax.ny.gov/star](http://www.tax.ny.gov/star) for more information.

**COOP-CONDO TAX ABATEMENT**

Owners of cooperative and condominium units can receive an abatement that will help them save money on their property taxes. Your unit must be in an eligible building and it must be your primary residence.

Your managing agent or board of directors must apply on your behalf and certify that the unit is your primary residence. The deadline is February 18, 2020. Please contact your managing agent or board of directors with any questions.

If you need additional information, or if you do not have a managing agent, contact the Department of Finance at [www.nyc.gov/contactcoopabat](http://www.nyc.gov/contactcoopabat), or call 311.

## HOW TO GET HELP

### CONTACT THE DEPARTMENT OF FINANCE

If you have questions about any of the information in this notice, contact the New York City Department of Finance:

Online: [www.nyc.gov/nopv](http://www.nyc.gov/nopv)

Phone: Dial 311. (Outside NYC or for relay service, call 212-639-9675.)

Mail: NYC Department of Finance  
Correspondence Unit  
1 Centre St, 22nd Fl  
New York, NY 10007

In Person: Visit a DOF business center (locations at [www.nyc.gov/nopv](http://www.nyc.gov/nopv)) or attend a Department of Finance outreach event (details below).

### DEPARTMENT OF FINANCE OUTREACH EVENTS

Receive one-on-one help with your notice of property value. Call 311 or visit [www.nyc.gov/nopv](http://www.nyc.gov/nopv) to confirm dates and locations and find other events in your borough. Bring your NOPV to the event.

#### MORNING EVENTS (10 A.M. - 12 P.M.)

February 4 Bronx	Bronx Borough Hall 851 Grand Concourse, Rotunda
February 5 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 6 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125
February 11 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium
February 12 Brooklyn	Brooklyn Borough Hall 209 Joralemon St, Community Room

#### EVENING EVENTS (5 - 7 P.M.)

February 13 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 24 Brooklyn	Brooklyn Borough Hall 209 Joralemon St, Community Room
February 25 Bronx	Bronx Borough Hall 851 Grand Concourse, Rotunda
February 26 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125
February 27 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium

### OFFICE OF THE TAXPAYER ADVOCATE

If you have made a reasonable effort to resolve a tax issue with the Department of Finance but feel that you have not received a satisfactory response, the Office of the Taxpayer Advocate can help. For assistance, visit [www.nyc.gov/taxpayeradvocate](http://www.nyc.gov/taxpayeradvocate) and complete form DOF-911, "Request for Help from the Office of the Taxpayer Advocate."

Phone: Dial 311. (Outside NYC or for relay service, call 212-639-9675.)

Mail: NYC Office of the Taxpayer Advocate, 375 Pearl Street, 26th Floor, New York, NY 10038

If due to a disability you need an accommodation in order to apply for and receive a service or participate in a program offered by the Department of Finance, please contact the Disability Service Facilitator at [www.nyc.gov/contactdofeeo](http://www.nyc.gov/contactdofeeo) or by calling 311.