

NOTICE OF PROPERTY VALUE

#BWNFFBV
#5986574100115014#

YORKVILLE GARDNS HSGTC
225 E 93RD ST
NEW YORK NY 10128-3774



JANUARY 15, 2010

OWNER NAME:
YORKVILLE GARDNS HSGTC

PROPERTY ADDRESS:
225 EAST 93 STREET

BOROUGH **BLOCK** **LOT**
MANHATTAN 1539 10

TAX CLASS: 2

UNITS: 133 RESIDENTIAL

| Current Tax Year 7/1/09 - 6/30/10 | Change | Tax Year 2010/11 7/1/10 - 6/30/11 |
|--------------------------------------|--------|--------------------------------------|
|--------------------------------------|--------|--------------------------------------|

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 = | \$8,230,000 | -\$550,000 | \$7,680,000 |
| Actual Assessed Value = | \$3,703,500 | -\$247,500 | \$3,456,000 |
| Actual Exemption Value = | \$3,703,500 | -\$247,500 | \$3,456,000 |
| Transitional Assessed Value = | \$5,276,700 | -\$667,800 | \$4,608,900 |
| Transitional Exemption Value = | \$5,276,700 | -\$667,800 | \$4,608,900 |
| Taxable Value = | \$0 | +\$0 | \$0 |

Exemption: ST ASSISTED PRIV HSG

Market Value: Finance **estimated** your market value in one of two ways: 1) by using the income that your property receives or could receive; or 2) by using the cost of constructing your property plus the land value.

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

Exemption Value: Is the value of any exemption currently on Finance's records.

Transitional Values: Finance phased in your assessed and exemption values, as the law requires.

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

"What To Do If You Believe Your Market Value Is Wrong": 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.

"What To Do If You Believe Your Assessed Or Exempt Value Is Wrong Or You Have Been Denied An Exemption": You may file a protest with the NYC Tax Commission, an independent agency. The deadline is **March 1, 2010**. Visit the NYC Tax Commission website at nyc.gov/html/taxcomm or call 311.

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: 225 EAST 93 STREET

Borough: MANHATTAN

Block: 1539

Lot: 10

Building Class: D9 - Elevator apartments

Market Value: Finance multiplied your gross income by the gross income multiplier to determine the market value of your property. 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, 2010, the market value for this property is \$7,680,000. Finance will use this market value to determine your property taxes starting July 1, 2010.
- 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 109,913.
- Gross Income: We estimated gross income at \$3,622,732.
- Multiplier: We used a gross income multiplier of 2.120 which is our estimate of the relationship between the property's income and the property's market value.