

NOTICE OF PROPERTY VALUE

#BWNFFBV
#556267713021101#

JANUARY 15, 2013

CARMINE LIMITED
C/O EDWARD ADLER
575 LEXINGTON AVE FL 4
NEW YORK NY 10022-6146



What is This Notice?

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

Property Description

Owner Name	CARMINE LIMITED CARMINE BEDFORD PROPERTIES
Property Address	431 EAST 73 STREET
Borough-Block-Lot	MANHATTAN (1)-1468-18
Tax Class	2 (Residential Property With More Than Ten Units And Commercial Space)
Building Class	C7 (Walk-Up Apartments)
Number of Units	16 Residential 1 Non-Residential

Property Assessment

	July 1, 2012 thru June 30, 2013	Change	July 1, 2013 thru June 30, 2014
Market Value	\$1,082,000	+\$328,000	\$1,410,000
Level of Assessment	45%	--	45%
Actual Assessed Value	\$486,900	+\$147,600	\$634,500
Transitional Assessed Value	\$549,990	+\$5,400	\$555,390

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 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: 431 EAST 73 STREET

Borough: MANHATTAN

Block: 1468 Lot: 18

Building Class: C7 - Walk-up apartments

- The Department of Finance estimates that as of January 5, 2013, the market value for this property is \$1,410,000. 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 9,440.
- Gross Income: We estimated gross income at \$278,569.
- Expenses: We estimated expenses at \$93,416.
- Net Operating Income: We subtracted estimated expenses from estimated gross income, resulting in a net operating income of \$185,153.
- 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%.