

## NOTICE OF PROPERTY VALUE

#BWNFFBV  
#4498025120115017#

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



JANUARY 15, 2012

**OWNER NAME:**  
YORKVILLE GARDNS HSGETC

**PROPERTY ADDRESS:**  
225 EAST 93 STREET

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

**TAX CLASS:** 2                      **BUILDING CLASS:** D9

**UNITS:** 133 RESIDENTIAL

	Current Tax Year 7/1/11 - 6/30/12	Change	Tax Year 2012/13 7/1/12 - 6/30/13
Market Value =	\$9,563,000	+\$979,000	\$10,542,000
Actual Assessed Value =	\$4,303,350	+\$440,550	\$4,743,900
Actual Exemption Value =	\$4,303,350	+\$440,550	\$4,743,900
Transitional Assessed Value =	\$4,326,570	-\$275,220	\$4,051,350
Transitional Exemption Value =	\$4,326,570	-\$275,220	\$4,051,350
Taxable Value =	\$0	+\$0	\$0
Exemption: ST ASSISTED PRIV HSG			

**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: 225 EAST 93 STREET

Borough: MANHATTAN

Block: 1539

Lot: 10

Building Class: D9 - Elevator apartments

- The Department of Finance estimates that as of January 5, 2012, the market value for this property is \$10,542,000. 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 109,913.
- Gross Income: We estimated gross income at \$2,426,652.
- Expenses: We estimated expenses at \$994,927.
- Net Operating Income: We subtracted estimated expenses from estimated gross income, resulting in a net operating income of \$1,431,725.
- Base Cap Rate: We used a capitalization rate of 7.536% 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 13.581%.