Finance
nyc.gov/finance

NOTICE OF PROPERTY VALUE

#BWNFFBV
#5005092110115012#

81-41 PASQUA REALTY,
25 HOWARD ST FL 2
NEW YORK NY 10013-3164

JANUARY 15, 2011
OWNER NAME:
81-41 PASQUA REALTY,
PROPERTY ADDRESS:
41 WOOSTER STREET

BOROUGH	BLOCK	LOT
MANHATTAN	475	22

TAX CLASS: 4
UNITS: 8 NON-RESIDENTIAL

	Current Tax Year 7/1/10 - 6/30/11	Change	Tax Year 2011/12 7/1/11 - 6/30/12

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 =	$3,362,222**	+$66,778	$3,429,000
Actual Assessed Value =	$1,513,000**	+$30,050	$1,543,050
Actual Exemption Value =	$0	+$0	$0
Transitional Assessed Value =	$1,430,300**	+$66,510	$1,496,810
Transitional Exemption Value =	$0	+$0	$0
Taxable Value =	$1,430,300**	+$66,510	$1,496,810

**These values reflect changes made after May 2010 when the final assessment roll was published.

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: 41 WOOSTER STREET	Borough: MANHATTAN
	Block: 475 Lot: 22

Building Class: O9 - Office buildings

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 $3,429,000. 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 18,500.

- Gross Income: We estimated gross income at $684,301.

- Expenses: We estimated expenses at $165,158.

- Net Operating Income: We subtracted estimated expenses from estimated gross income, resulting in a net operating income of $519,143.

- Base Cap Rate: We used a capitalization rate of 10.500% 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 4.640% to account for taxes due. Added together your overall capitalization rate is 15.140%.