

## NOTICE OF PROPERTY VALUE

#BWNFFBV  
#548624713021101#

JANUARY 15, 2013

FAIRWAY ISLE LIMITED  
285 LAFAYETTE ST Apt. # 8D  
NEW YORK NY 10012-3367



### What is This Notice?

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

### Property Description

Owner Name	FAIRWAY ISLE LIMITED
Property Address	285 LAFAYETTE STREET APT 8D
Borough-Block-Lot	MANHATTAN (1)-510-1028
Condo / Suffix	1065 / R1
Tax Class	2 (Residential Property With More Than Ten Units And Commercial Space)
Building Class	R4 (Condominiums)
Number of Units	1 Residential

### Property Assessment

	July 1, 2012 thru June 30, 2013	Change	July 1, 2013 thru June 30, 2014
Market Value	\$848,058	+\$95,823	\$943,881
Level of Assessment	45%	--	45%
Actual Assessed Value	\$381,626	+\$43,120	\$424,746
Transitional Assessed Value	\$360,578	+\$13,209	\$373,787

Exemption: ALTERATION

### 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: 285 LAFAYETTE STREET APT 8D  
Building Class: R4 - Condominiums  
Condo Number: 1065  
Suffix Number: R1

Borough: MANHATTAN

Block: 510 Lot: 1028

Your property is a residential unit within a condominium that State law requires be valued as if it were a rental building. Consequently, Finance's market value does not reflect actual or potential sales prices for units in the building. The market value reflected below will be used to determine your property taxes starting starting July 1, 2013.

**First, Finance determined the market value for the residential units in your condominium building or development.**

1. We estimated total rent for all of the residential units in your condominium building or development as \$3,233,539.
2. We estimated total expenses for all of the residential units in your condominium building or development as \$1,047,373.
3. We subtracted the estimated expenses from the estimated rent and divided by a capitalization rate of 13.132%.

We estimated that as of January 5, 2013, the market value for all of the residential units in your condominium building or development was \$16,648,000.

**Second, we determined the market value of your unit by attributing a portion of the residential market value of the condominium to your unit and then multiplying that amount by an allocation factor.**

We attributed 4.0987% of the residential portion of your condominium building or development value to your unit times the allocation factor.

We estimated the market value of your residential condominium as \$943,880.

We estimated the rent for your condominium unit as \$15,277 per month.

Your building may have been divided into several commercial and/or residential components that total 100% of the condominium's interest; the residential component accounts for 72.2921% of this total. We multiply the portion of the residential market value attributed to your unit by an allocation factor of 1.3832 that is determined by dividing the total condominium interests by the residential component  $((100/72.2921\%)/100)$ .