

NOTICE OF PROPERTY VALUE

#553387918011501#

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

January 15, 2018

OWNER NAME
FAIRWAY ISLE LIMITED
PROPERTY ADDRESS
285 LAFAYETTE STREET 8D
BOROUGH **BLOCK** **LOT**
MANHATTAN 510 1028
TAX CLASS: 2 (Primarily residential property with more than ten units)
BUILDING CLASS: R4 (Condominiums)
UNITS: 1 residential

THIS IS NOT A BILL. This notice gives you information about how the New York City Department of Finance values your property.

Property Assessment

	Current Tax Year July 1, 2017 - June 30, 2018	Change	Upcoming Tax Year July 1, 2018 - June 30, 2019
Market Value	\$1,253,500	+\$179,615	\$1,433,115
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$564,075	+\$80,827	\$644,902
Transitional Assessed Value	\$515,292	+\$44,032	\$559,324
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$515,292	+\$44,032	\$559,324

Exemption: None

Definitions

Market Value is the estimated value for residential buildings with more than 10 units based on income and expense information provided by owners from renting these properties.

Assessment Percentage is a fixed percentage of Market Value. For class 2 properties, it is 45%.

Actual Assessed Value is calculated by multiplying your Market Value by the Assessment Percentage.

Transitional Assessed Value is the phase-in of changes to your Actual Assessed Value. New York State law requires that changes to your Assessed Value are phased in at 20% of the change over a five-year period. The Transitional Assessed Value represents all of the changes that are being phased-in for this coming tax year.

Exemption Value is the amount of the reduction in your assessed value as a result of any property tax exemptions you receive. This value is subject to change. If you recently applied for exemptions, they may not be listed. If you would like to apply for any personal homeowner exemptions, please submit your application by March 15, 2018. Other exemptions have different deadlines. For more information about exemptions, visit nyc.gov/ownerexemption or contact 311.

Taxable Value is the lower of Actual or Transitional Assessed Value minus the Exemption Value.

Estimate your property taxes for 2018/19 by multiplying your Taxable Value by the current tax rate, and then subtract abatements. The result will be an estimate of your property taxes for 2018/19.

Important Information

- You may challenge your property value. Please read more about how to challenge your property values on the "What is Your Notice of Property Value (NOPV)" sheet that is included in this mailing.
- If you own income-producing property, you must file a Real Property Income and Expense Statement (RPIE) or a Claim of Exclusion unless you are exempt by law. The deadline to file is June 1, 2018. Failure to file will result in penalties and interest, which will become a lien on your property if they go unpaid. Visit nyc.gov/rpie for more information.
- If you have tried to resolve an issue through normal Department of Finance channels and feel it has not been settled, you may contact the Taxpayer Advocate at: www.nyc.gov/taxpayeradvocate, or by calling 311.

Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 285 LAFAYETTE STREET 8D	Borough: Manhattan Block: 510 Lot: 1028
Building Class: R4 - Condominiums Building Category: DU32 Building Sub-Category: 1	Condo Number: 1065 Suffix Number: R1 Unit Number: 8D

The Department of Finance estimates your property's Market Value by examining rental buildings of similar characteristics as well as rental trends in similar neighborhoods. These properties are selected based on characteristics they have in common with your property.

The Department of Finance has the following information on record for your property and considers it when selecting the appropriate comparable properties:

Net Square Footage of the Lot from the Condo Declaration:	3,290
Gross Square Footage of the Suffix:	97,941
Commercial Lots:	0
Residential Lots:	29

Your property is a residential lot within a condominium that the Department of Finance estimates has a Market Value of \$1,433,115 as of January 5, 2018. The Department of Finance will use this Market Value to determine your property taxes starting July 1, 2018.

We estimate that as of January 5, 2018, the Market Value for all of the residential lots in your condominium building or development was \$25,277,000. Finance uses gross square footage of the suffix to determine your value.

We estimate the rent for your condominium lot as \$17,616 per month.

The Market Value of your lot was derived by attributing a portion of the total residential value.

This is done by adjusting your percentage interest in the total building to reflect your interest in the residential portion only. Your percentage interest in the building is 4.099%. This percentage is multiplied by 1.383 because the total condominium interests are 100%, but the residential portion is 72.292% (100% / 72.292%). The resulting percentage is multiplied by the total residential value in the building or development to determine the value of your lot.

If you believe the Market Value on the NOPV is not correct, you may file a Request for Review. File the form at nyc.gov/finance or contact 311 to have one mailed to you. It is important to remember that filing a change request with the Department of Finance is not a substitute for appealing your Assessed Value with the Tax Commission. Read more about how to challenge your Assessed Value on the "What is Your Notice of Property Value" sheet that is included in this mailing.