

## NOTICE OF PROPERTY VALUE

#BWNFFBV  
#4420278120115015#

ONE PENN PLAZA LLC C/  
CONTROLLER  
210 ROUTE 4 EAST  
C/O VORNADO REALTY TRUST  
PARAMUS NJ 07652



JANUARY 15, 2012

**OWNER NAME:**

KORPENN

**PROPERTY ADDRESS:**

420 7 AVENUE

**BOROUGH**

MANHATTAN

**BLOCK**

783

**LOT**

34

**TAX CLASS:** 4

**BUILDING CLASS:** K1

**UNITS:** 7 NON-RESIDENTIAL

	Current Tax Year 7/1/11 - 6/30/12	Change	Tax Year 2012/13 7/1/12 - 6/30/13
Market Value =	\$57,684,000	+\$4,673,000	\$62,357,000
Actual Assessed Value =	\$25,957,800	+\$2,102,850	\$28,060,650
Actual Exemption Value =	\$0	+\$0	\$0
Transitional Assessed Value =	\$21,463,560	+\$1,760,130	\$23,223,690
Transitional Exemption Value =	\$0	+\$0	\$0
Taxable Value =	\$21,463,560	+\$1,760,130	\$23,223,690

**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: 420 7 AVENUE

Borough: MANHATTAN

Block: 783

Lot: 34

Building Class: K1 - Store buildings

- The Department of Finance estimates that as of January 5, 2012, the market value for this property is \$62,357,000. 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 34,000.
- Gross Income: We estimated gross income at \$9,133,003.
- Expenses: We estimated expenses at \$1,295,973.
- Net Operating Income: We subtracted estimated expenses from estimated gross income, resulting in a net operating income of \$7,837,030.
- Base Cap Rate: We used a capitalization rate of 8.000% 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 4.568% to account for taxes due. Added together your overall capitalization rate is 12.568%.