

NOTICE OF PROPERTY VALUE

#BWNFFBV
#553123013021101#

JANUARY 15, 2013

118 WEST 74TH STREET,
WEST SIDE MANAGEMENT CORP
163 W 74TH ST
NEW YORK NY 10023-2200



What is This Notice?

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

Property Description

Owner Name	118 WEST 74TH STREET,
Property Address	118 WEST 74 STREET
Borough-Block-Lot	MANHATTAN (1)-1145-40
Tax Class	2B (Residential Property With Up To Ten Units And Some Commercial Space)
Building Class	C5 (Walk-Up Apartments)

Property Assessment

	July 1, 2012 thru June 30, 2013	Change	July 1, 2013 thru June 30, 2014
Market Value	\$2,437,000	+\$22,000	\$2,459,000
Effective Market Value	--	--	\$1,058,595
Level of Assessment	45%	--	45%
Assessed Value	\$441,093	+\$35,275	\$476,368

Exemption: None

Important Information

If you disagree with the property value, you may appeal to the NYC Tax Commission no later than **March 1, 2013**. Your Assessed Value will not be reduced unless you can demonstrate that the value of your property is less than your Effective Market Value of \$1,058,595.

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 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: 118 WEST 74 STREET

Borough: MANHATTAN

Block: 1145 Lot: 40

Building Class: C5 - Walk-up apartments

The Department of Finance estimates that as of January 5, 2013, the market value for this property is \$2,459,000. Finance will use this market value to determine your property taxes starting July 1, 2013.

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 6,610.
- Gross Income: We estimated gross income at \$199,093.
- Multiplier: We used a gross income multiplier of 12.350 which is our estimate of the relationship between the property's income and the property's market value.

Under State Law, your assessed value cannot increase more than eight percent per year and 30 percent in five years unless you make a physical change to your property.