

NOTICE OF PROPERTY VALUE

#BWNFFBV
#5063691110115010#

SARAH KOSTER
118 W 88TH ST
NEW YORK NY 10024-2421



JANUARY 15, 2011

OWNER NAME:
SARAH KOSTER
PROPERTY ADDRESS:
118 WEST 88 STREET
BOROUGH **BLOCK** **LOT**
MANHATTAN 1218 39
TAX CLASS: 2A
UNITS: 4 RESIDENTIAL

Current Tax Year 7/1/10 - 6/30/11	Change	Tax Year 2011/12 7/1/11 - 6/30/12
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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 =	\$4,280,000	-\$2,841,000	\$1,439,000
Effective Market Value =	--	--	\$353,373
Assessed Value =	\$158,992	+\$26	\$159,018
Exemption Value =	\$0	+\$0	\$0
Taxable Value =	\$158,992	+\$26	\$159,018

Market Value: Finance **estimated** your market value for 1-3 family homes based on recent comparable sales; for 4-10 unit properties we use the income you receive or could receive.

Effective Market Value: Is the value on which your taxes are based. The effective market value of \$353,373 was calculated by taking the assessed value of \$159,018 and dividing it by 45% (.45).

Assessed Value: Finance multiplied your property's market value by an assessment ratio of 6% for 1-3 family homes and by 45% for 4-10 unit homes to determine the assessed value. However, your assessed value may be lower than 6% or 45% of your market value because by law your assessed value cannot increase more than 6% per year and 20% over five years for 1-3 family homes. For 4-10 family homes your assessed value cannot increase more than 8% per year and 30% over five years.

Exemption Value: Is the value of any exemption currently on Finance's records.

Taxable Value: Is equal to the assessed value less any exemptions.

If You Believe Any of the Following are Incorrect:

Property Description: Finance may have incorrect information about the property (e.g., square footage, style, etc.). Owners of 1-3 family properties must complete the Request to Update Property Data form and owners of 4-10 family properties must complete the Request for Review of Property Tax Assessment form. Forms are available at nyc.gov/finance or call 311 for assistance. Outside of the five boroughs, please call 212-639-9675.

Market Value: Complete the Request for Review of Property Value form found at nyc.gov/finance. Please note that an incorrect market value might not result in a lower assessment. **Your Market Value must fall below \$353,373 to impact your assessed value.**

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: 118 WEST 88 STREET

Borough: MANHATTAN

Block: 1218

Lot: 39

Building Class: C3 - Walk-up apartments

Market Value: Finance multiplied your gross income by the gross income multiplier to determine the market value of your property. 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 \$1,439,000. 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 3,924.
- Gross Income: We estimated gross income at \$115,130.
- Multiplier: We used a gross income multiplier of 12.500 which is our estimate of the relationship between the property's income and the property's market value.