

## NOTICE OF PROPERTY VALUE

#447324217011501#

HP SAVOY PARK II HOUSING DEVELOPMENT FUND COMPANY,  
INC.  
, C/O NYC PARTNERSHIP  
NEW YORK NY 10018

January 15, 2017

**OWNER NAME**  
HP SAVOY PARK II HOUSING DEVELOPMEN  
**PROPERTY ADDRESS**  
620 LENOX AVENUE  
**BOROUGH** MANHATTAN **BLOCK** 1737 **LOT** 1  
**TAX CLASS:** 2 (Primarily residential property with more than ten units)  
**BUILDING CLASS:** D3 (Elevator apartments)  
**UNITS:** 259 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, 2016 - June 30, 2017	Change	Upcoming Tax Year July 1, 2017 - June 30, 2018
Market Value	\$14,841,000	+\$1,745,000	\$16,586,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$6,678,450	+\$785,250	\$7,463,700
Transitional Assessed Value	\$5,703,210	+\$550,710	\$6,253,920
Exemption Value	\$6,678,450	+\$785,250	\$7,463,700
Taxable Value	\$0	+\$0	\$0

Exemption: SPEC INIT PGM (SIP)

### 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 property tax benefits you currently have (except for abatements, which are not listed above but are listed on your property tax bills). 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, 2017. Other exemptions have different deadlines. For more information about exemptions, visit [nyc.gov/ownerexemption](http://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 2017/18 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 2017/18.

### 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, 2017. 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](http://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](http://www.nyc.gov/taxpayeradvocate), or by calling 311.



# IMPORTANT INFORMATION ABOUT YOUR PROPERTY

## Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 620 LENOX AVENUE Building Class: D3 - Elevator apartments Building Category: RR32 Building Sub-Category: 1	Borough: Manhattan Block: 1737 Lot: 1
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The Department of Finance estimates that as of January 5, 2017, the Market Value for this property is \$16,586,000. The Department of Finance will use this Market Value to determine your property taxes starting July 1, 2017.

The Department of Finance estimates your property's Market Value using the income approach. Market Value is determined by dividing the net operating income by the overall cap rate.

The following factors are used by the Department of Finance to determine Market Value:

Estimated Building Gross Square Footage: 185,318

Estimated Gross Income: \$4,320,465

Estimated Expenses: \$2,242,753

Net Operating Income: We subtract estimated expenses from estimated gross income, resulting in a net operating income of \$2,077,712.

Base Cap Rate: We used a capitalization rate of 6.726% 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 add an effective tax rate of 5.801% to account for taxes due. Added together your overall capitalization rate is 12.527%.

The Department of Finance has the following information on record for your property:

Number of Buildings:	1	Gross Square Footage:	185,318
Number of Stories:	16.00	Number of Residential Units:	259
Structure Type:	Highrise Apt	Gross Residential Square Footage:	185,318
Grade:	C Grade	Number of Commercial Units:	0
Construction Type:	Reinfor Conc	Gross Commercial Square Footage:	0
Primary Zoning:	R7-2	Year Built:	1961

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](http://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.