



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

NOTICE OF PROPERTY VALUE

#447881517011501#

DALE TURK
220 MANHATTAN AVE APT 7J
NEW YORK NY 10025-2667

January 15, 2017

OWNER NAME
DALE TURK
PROPERTY ADDRESS
220 MANHATTAN AVENUE 7J
BOROUGH **BLOCK** **LOT**
MANHATTAN 1845 1313
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, 2016 - June 30, 2017	Change	Upcoming Tax Year July 1, 2017 - June 30, 2018
Market Value	\$163,687	+\$966	\$164,653
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$73,659	+\$435	\$74,094
Transitional Assessed Value	\$60,240	+\$3,457	\$63,697
Exemption Value	\$2,360	+\$0	\$2,360
Taxable Value	\$57,880	+\$3,457	\$61,337

Exemption: BASIC STAR

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 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 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.



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Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 220 MANHATTAN AVENUE 7J Building Class: R4 - Condominiums Building Category: DU33 Building Sub-Category: 1	Borough: Manhattan Block: 1845 Lot: 1313 Condo Number: 536 Suffix Number: R1 Unit Number: 7J
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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:	620
Gross Square Footage of the Suffix:	368,655
Commercial Lots:	2
Residential Lots:	342

Your property is a residential lot within a condominium that the Department of Finance estimates has a Market Value of \$164,653 as of January 5, 2017. The Department of Finance will use this Market Value to determine your property taxes starting July 1, 2017.

We estimate that as of January 5, 2017, the Market Value for all of the residential lots in your condominium building or development was \$58,486,000. Finance uses gross square footage of the suffix to determine your value.

We estimate the rent for your condominium lot as \$2,722 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 0.153%. This percentage is multiplied by 1.837 because the total condominium interests are 100%, but the residential portion is 54.425% (100% / 54.425%). 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.