

NOTICE OF PROPERTY VALUE

#BWNFFBV
#4020999100115014#

WILLOW LLC
325 E 104TH ST
NEW YORK NY 10029-5501



JANUARY 15, 2010

OWNER NAME:

WILLOW LLC

PROPERTY ADDRESS:

190 WILLOW AVENUE

BOROUGH

BRONX

BLOCK

2588

LOT

1

TAX CLASS: 4

UNITS: 1 NON-RESIDENTIAL

Current Tax Year 7/1/09 - 6/30/10	Change	Tax Year 2010/11 7/1/10 - 6/30/11
--------------------------------------	--------	--------------------------------------

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 =	\$4,950,000	+\$350,000	\$5,300,000
Actual Assessed Value =	\$2,227,500	+\$157,500	\$2,385,000
Actual Exemption Value =	\$0	+\$0	\$0
Transitional Assessed Value =	\$1,842,300	+\$146,700	\$1,989,000
Transitional Exemption Value =	\$0	+\$0	\$0
Taxable Value =	\$1,842,300	+\$146,700	\$1,989,000

Market Value: Finance **estimated** your market value in one of two ways: 1) by using the income that your property receives or could receive; or 2) by using the cost of constructing your property plus the land value.

Assessed Value: Finance multiplied your property's market value by an assessment ratio of 45% to determine the actual assessed value.

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

Transitional Values: Finance phased in your assessed and exemption values, as the law requires.

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

"What To Do If You Believe Your Market Value Is Wrong": There are two reasons why your market value could be wrong. First, we could have incorrect information about your property (e.g., square footage, number of units, property description, etc.). Second, our income estimate might be incorrect. If so, please fill out the Request for Review of Property Value form available on our website at nyc.gov/finance or call 311 for assistance. Outside the five boroughs, please call 212-639-9675.

"What To Do If You Believe Your Assessed Or Exempt Value Is Wrong Or You Have Been Denied An Exemption": You may file a protest with the NYC Tax Commission, an independent agency. The deadline is **March 1, 2010**. Visit the NYC Tax Commission website at nyc.gov/html/taxcomm or call 311.

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: 190 WILLOW AVENUE

Borough: BRONX

Block: 2588

Lot: 1

Building Class: N2 - Asylums and homes

Market Value: Finance estimated your property's market value by dividing net operating income by the overall capitalization rate. 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, 2010, the market value for this property is \$5,300,000. Finance will use this market value to determine your property taxes starting July 1, 2010.
- 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 54,684.
- Gross Income: We estimated gross income at \$2,212,700.
- Expenses: We estimated expenses at \$1,327,727.
- Net Operating Income: We subtracted estimated expenses from estimated gross income, resulting in a net operating income of \$884,973.
- Base Cap Rate: We used a capitalization rate of 12.000% 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 4.692% to account for taxes due. Added together your overall capitalization rate is 16.692%.