

REVISED NOTICE OF PROPERTY VALUE

#509783515040201#

HARRISON HILLS 55 LLC
EVAN ROBERTS
36 W 37TH ST
NEW YORK NY 10018-7497

APRIL 9, 2015

OWNER NAME
HARRISON HILLS 55 LLC
PROPERTY ADDRESS
2055 HARRISON AVENUE

BOROUGH BRONX **BLOCK** 3210 **LOT** 59

TAX CLASS: 2 (Primarily residential property with more than ten units)

BUILDING CLASS: C1 (Walk-up apartments)

UNITS: 69 residential

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

Property Assessment

For Tax Year 2015/2016	January 15, 2015 Notice of Property Value	Change	Revised Notice of Property Value
Market Value	\$2,515,000	+\$0	\$2,515,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$1,131,750	+\$0	\$1,131,750
Transitional Assessed Value	\$938,700	+\$0	\$938,700
Exemption Value	\$424,000	+\$573,750	\$997,750
Taxable Value	\$514,700	-\$380,700	\$134,000

Exemption: J-51 ALTERATION

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 that is set by law. 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 here 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 16, 2015. 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 2015/16 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 2015/16.

Why Were There Changes?

We adjusted the following exemption(s): J-51 ALTERATION

Important Information

Unless the Tax Commission changes your Assessed Value or exemption, these new values will be used to determine your tax bill for this property.



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

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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.