

NOTICE OF PROPERTY VALUE

#BWNFFBV
#5021739140115012#

JANUARY 15, 2014

WHITE PLAINS THREE REALTY ASSOCIATES LLC
1122 AVENUE J
BROOKLYN NY 11230-3665

What is This Notice?

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

Property Description

Owner Name	WHITE PLAINS THREE REALTY ASSOCIATE
Property Address	1556 WHITE PLAINS ROAD
Borough-Block-Lot	BRONX (2)-3937-125
Tax Class	4 (Commercial and industrial property)
Building Class	K1 (Store buildings)
Number of Units	3 Non-Residential

Property Assessment

	July 1, 2013 thru June 30, 2014	Change	July 1, 2014 thru June 30, 2015
Market Value	\$612,000	-\$31,000	\$581,000
Level of Assessment	45%	--	45%
Actual Assessed Value	\$275,400	-\$13,950	\$261,450
Transitional Assessed Value	\$232,827	+\$6,930	\$239,757

Exemption: None

Important Information

If you disagree with your property value, you may appeal to the NYC Tax Commission no later than **March 3, 2014**.

Real Property Income and Expense

If you own income producing property, you must file a Real Property Income and Expense Statement or a Claim of Exclusion unless you are exempt by law. The deadline to file is June 2, 2014. 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.

Questions?

Visit nyc.gov/finance for more detailed information about your property and this notice. Need help? Please visit our website or contact 311.

DETAILED VALUE INFORMATION

Property Address: 1556 WHITE PLAINS ROAD

Borough: BRONX

Building Class: K1 - Store buildings

Block: 3937 Lot: 125

The Department of Finance estimates that as of January 5, 2014, the market value for this property is \$581,000. Finance will use this market value to determine your property taxes starting July 1, 2014.

Finance estimated your property's market value using the income approach. Market value is found by dividing the net operating income by the overall cap rate.

Factors Used By Finance To Determine Market Value:

- Building Gross Square Footage: We estimated building gross square footage at 4,000.
- Gross Income: We estimated gross income at \$122,841.
- Expenses: We estimated expenses at \$27,406.
- Net Operating Income: We subtracted estimated expenses from estimated gross income, resulting in a net operating income of \$95,435.
- Base Cap Rate: We used a capitalization rate of 11.790% 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 4.645% to account for taxes due. Added together your overall capitalization rate is 16.435%.

Property Characteristics - Finance has the following information on record for your property:

Number of Buildings:	1	Gross Square Footage:	4,000
Number of Stories:	1.00	Number of Residential Units:	0
Structure Type:	Sml Retail	Gross Residential Sq. Footage:	0
Grade:	C Grade	Number of Commercial Units:	3
Construction Type:	N/A	Gross Commercial Sq. Footage:	4,000
Year Built:	1930	Primary Zoning:	R6