

NOTICE OF PROPERTY VALUE

#BWNFFBV
#4629771120115018#

SAVOY OWNERS CORP
279 W 231ST ST
BRONX NY 10463-3903



JANUARY 15, 2012

OWNER NAME:
SAVOY OWNERS CORP
PROPERTY ADDRESS:
3635 JOHNSON AVENUE

BOROUGH	BLOCK	LOT
BRONX	5799	32
TAX CLASS: 2	BUILDING CLASS: D4	
UNITS:	82 RESIDENTIAL	

	Current Tax Year 7/1/11 - 6/30/12	Change	Tax Year 2012/13 7/1/12 - 6/30/13
Market Value =	\$3,905,000	+\$35,000	\$3,940,000
Actual Assessed Value =	\$1,757,250	+\$15,750	\$1,773,000
Actual Exemption Value =	\$166,075	+\$389	\$166,464
Transitional Assessed Value =	\$1,842,350	-\$55,400	\$1,786,950
Transitional Exemption Value =	\$168,185	-\$1,376	\$166,809
Taxable Value =	\$1,591,175	+\$15,361	\$1,606,536
Exemption: VETERAN, SENIOR CITIZEN, ENHANCED STAR, BASIC STAR			

Market Value is Finance's estimate of your property's value.

Actual Assessed Value is determined by multiplying your property's market value by the **level of assessment of 45%**.

Exemption Value is the value of any actual or transitional exemptions currently in Finance's records.

Transitional Assessed Value reflects the phase-in of assessment changes as the law requires.

Taxable Value is the lower of actual or transitional assessed value less any applicable exemptions.

If you disagree with your property value:

You may file an Application for Correction of Assessed Value with the New York City Tax Commission no later than March 1, 2012.

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: 3635 JOHNSON AVENUE

Borough: BRONX

Block: 5799

Lot: 32

Building Class: D4 - Elevator apartments

Your property is a cooperative that State law requires be valued as if it were a rental building. Finance's market value does not reflect actual or potential sales prices for units in the building.

- The Department of Finance estimates that as of January 5, 2012, the market value for this property is \$3,940,000. Finance will use this market value to determine your property taxes starting July 1, 2012.
- 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 106,684.
- Gross Income: We estimated gross income at \$1,290,876.
- Expenses: We estimated expenses at \$658,240.
- Net Operating Income: We subtracted estimated expenses from estimated gross income, resulting in a net operating income of \$632,636.
- Base Cap Rate: We used a capitalization rate of 10.010% 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 6.045% to account for taxes due. Added together your overall capitalization rate is 16.055%.