



# IMPORTANT INFORMATION ABOUT YOUR PROPERTY

## NOTICE OF PROPERTY VALUE

#433629615011501#

DERBY TEXTILE CORP  
41 VARICK AVE  
BROOKLYN NY 11237-1521

JANUARY 15, 2015

OWNER NAME  
DERBY TEXTILE CORP  
PROPERTY ADDRESS

41 VARICK AVENUE  
BOROUGH BLOCK LOT  
BROOKLYN 2999 24  
TAX CLASS: 4 (Commercial and industrial property)  
BUILDING CLASS: L9 (Loft buildings)  
UNITS: 32 residential - 2 non-residential

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

### Property Assessment

	Current Tax Year July 1, 2014 - June 30, 2015	Change	Upcoming Tax Year July 1, 2015 - June 30, 2016
Market Value	\$2,476,000	+\$1,372,000	\$3,848,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$1,114,200	+\$617,400	\$1,731,600
Transitional Assessed Value	\$680,229	+\$202,319	\$882,548
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$680,229	+\$202,319	\$882,548

Exemption: None

### Definitions

**Market Value** is the estimated value for class 4 properties 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 4 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. N.Y. 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. For more information about exemptions, visit [nyc.gov/ownerexemption](http://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.

### 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, 2015. 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](http://nyc.gov/rpie) for more information.



## IMPORTANT INFORMATION ABOUT YOUR PROPERTY

### Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 41 VARICK AVENUE  
Building Class: L9 - Loft buildings  
Building Category: L007  
Building Sub-Category: OB

Borough: BROOKLYN  
Block: 2999 Lot: 24

The Department of Finance estimates that as of January 5, 2015, the Market Value for this property is \$3,848,000. The Department of Finance will use this Market Value to determine your property taxes starting July 1, 2015.

The Department of Finance estimates your property's Market Value using the income approach. Market Value is determined by dividing the net operating income by the overall cap rate.

The following factors are used by the Department of Finance to determine Market Value:

Estimated Building Gross Square Footage: 64,000  
Estimated Gross Income: \$818,650  
Estimated Expenses: \$186,898

Net Operating Income: We subtract estimated expenses from estimated gross income, resulting in a net operating income of \$631,752.

Base Cap Rate: We used a capitalization rate of 11.610% 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 add an effective tax rate of 4.808% to account for taxes due. Added together your overall capitalization rate is 16.418%.

The Department of Finance has the following information on record for your property:

Number of Buildings:	1	Gross Square Footage:	64,000
Number of Stories:	4.00	Number of Residential Units:	32
Structure Type:	Conv Ind/Com	Gross Residential Sq. Footage:	0
Grade:	None	Number of Commercial Units:	2
Construction Type:	N/A	Gross Commercial Sq. Footage:	64,000
Year Built:	1920	Primary Zoning:	M1-2

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](http://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.