

NOTICE OF PROPERTY VALUE

#BWNFFBV
#403327613021101#

JANUARY 15, 2013

42 ASTORIA REALTY LLC
42-02 ASTORIA BOULEVARD S
LONG ISLAND CITY NY 11103



What is This Notice?

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

Property Description

Owner Name	42 ASTORIA REALTY LLC
Property Address	42-02 ASTORIA BOULEVARD S
Borough-Block-Lot	QUEENS (4)-688-14
Tax Class	4 (Commercial And Industrial Property, Including Office Buildings, Factories, Stores, Hotels, And Lofts)
Building Class	F4 (Factory And Industrial Buildings)
Number of Units	1 Non-Residential

Property Assessment

	July 1, 2012 thru June 30, 2013	Change	July 1, 2013 thru June 30, 2014
Market Value	\$542,000	+\$68,000	\$610,000
Level of Assessment	45%	--	45%
Actual Assessed Value*	\$243,900	+\$30,600	\$274,500
Transitional Assessed Value	\$327,330	-\$25,200	\$302,130

Exemption: NONE

Important Information

- **If you disagree with your property value**, you may appeal to NYC Tax Commission no later than **March 1, 2013**.
- *Starting on July 1st, you will need to pay half your property taxes two times a year because your assessed value will be more than \$274,500.

Hurricane Sandy Damage

We adjusted property values due to Hurricane Sandy where applicable. Please read the Hurricane Sandy insert enclosed with this letter for directions on what to do if you feel that we did not capture your hurricane damage correctly.

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: 42-02 ASTORIA BOULEVARD S

Borough: QUEENS

Block: 688 Lot: 14

Building Class: F4 - Factory and industrial buildings

- The Department of Finance estimates that as of January 5, 2013, the market value for this property is \$610,000. Finance will use this market value to determine your property taxes starting July 1, 2013.
- 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 7,560.
- Gross Income: We estimated gross income at \$112,750.
- Expenses: We estimated expenses at \$18,367.
- Net Operating Income: We subtracted estimated expenses from estimated gross income, resulting in a net operating income of \$94,383.
- Base Cap Rate: We used a capitalization rate of 10.850% which is Finance's estimated 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 4.629% to account for taxes due. Added together your overall capitalization rate is 15.479%.