

NOTICE OF PROPERTY VALUE
Tax Year 2022-23
(This is not a bill.)

#421181322011201#

January 15, 2022

SIMONS HK PROPERTIES, LLC
C/O CLAUDE SIMON
71 TONJES RD.
CALLICOON NY 12723-5729

Owner
SIMONS HK PROPERTIES, LLC

Property Address
534 WEST 42 STREET 8

Borough: 1 Block: 1070 Lot: 1108

Tax Class: 2C Building Class: R1 Units: 1 Residential

YOUR NOTICE OF PROPERTY VALUE (NOPV) AT A GLANCE

2022-23 Market Value: \$1,277,222

2022-23 Assessed Value: \$147,888

Your property tax exemptions: None

See below for an estimate of your 2022-23 property tax.

WHAT IS THIS NOTICE?

This is your annual notice of property value, or NOPV. It is not a bill, and no payment is required. This notice will:

- Inform you of the assessed value of your property for tax year 2022-23, and tell you how to challenge it if you believe there is a mistake.
- Explain how property taxes are calculated.
- Provide an estimate of your property tax for tax year 2022-23.

Please keep a copy of this notice with your records. You may also view your NOPV and property tax bills online at www.nyc.gov/nopv.

ESTIMATED 2022-23 PROPERTY TAX

We cannot calculate your 2022-23 property tax until the new tax rate is established by the city council. Until then, you will pay the 2021-22 rate. The table below estimates the amount you will owe by multiplying the taxable value of your property by the current tax rate of 12.235%. This table is provided for informational purposes only; the actual amount you owe may differ.

Please note that property tax abatements, including the co-op/condo abatement, are not included in this estimate. If you receive any abatements, they will be subtracted from your property taxes. Check your July tax bill for the value of any abatements you receive.

Year	Taxable Value	x	Tax Rate	=	Estimated Property Tax
2022-23	\$147,888		0.12235	=	\$18,094.10

KEY DATES

March 1, 2022

Last day to challenge your assessed value.
(See page 2.)

March 15, 2022

Last day to apply for a tax exemption.
(See page 3.)

April 1, 2022

Last day to request review of your market value.
(See page 2.)

July 1, 2022

Tax year begins.

To learn more, visit
www.nyc.gov/nopv

ABOUT YOUR PROPERTY TAXES

Property taxes are determined using a complex formula that takes into account many different amounts and calculations. Visit www.nyc.gov/nopv for more information about property valuation and taxation.

The Department of Finance estimates that as of January 5, 2022, the market value for your residential lot within the condo development is \$1,277,222.

The Department of Finance estimates your property's market value using the income approach.

Gross Income: We estimate gross income for the residential portion of your development to be \$335,426.

Multiplier: We use a gross income multiplier of 14.710 which is our estimate of the relationship between the development's income and its market value.

We multiply gross income by the income multiplier to arrive at the market value of the residential lots of your condo development.

We estimate the rent for your condominium unit as \$7,235 per month.

We determine the market value of your lot by attributing a portion of the residential market value of the condominium to your lot. The Department of Finance uses the gross square footage of the suffix to determine your value.

This is done by adjusting your percentage interest in the total building to reflect your interest in the residential portion only. Your percentage interest in the building is 24.100%. This percentage is multiplied by 1.074 because the total condominium interests are 100%, but the residential portion is 93.100% (100% / 93.100%). The resulting percentage is multiplied by the total residential value in the building or development to determine the value of your lot.

Visit www.nyc.gov/nopv for more information.

If you own income-producing property, you must file a Real Property Income and Expense (RPIE) statement or a claim of exclusion unless you are exempt by law. You must also file information about any ground or second floor commercial units on the premises, even if you are exempt from filing an RPIE statement. The deadline to file is June 1, 2022. Failure to file will result in penalties and interest, which will become a lien on your property if they go unpaid. Visit www.nyc.gov/rpie for more information.

How You Will Be Billed:

Property tax bills are mailed quarterly for properties with an assessed value of \$250,000 or less and semiannually for properties assessed at more than \$250,000. If you pay your property taxes through a bank, mortgage servicing company, or co-op board, you will not receive a bill from the Department of Finance unless you are responsible for other charges, such as sidewalk or emergency repair charges.

WHAT TO DO IF YOU DISAGREE WITH THESE VALUES

Challenge Your Market Value with the Department of Finance	Challenge Your Assessed Value with the New York City Tax Commission
<p>If you believe the Department of Finance has made an error in determining your market value, you may submit a "Request for Review" form. The form is available at www.nyc.gov/nopv, or by calling 311.</p> <p>Many property owners consider requesting review of their market value in hopes of reducing their property tax. However, your property tax will not go down unless you can prove that the market value should be lower than the effective market value.</p> <p>Deadline: April 1, 2022</p>	<p>You have the right to challenge your assessed value by appealing to the New York City Tax Commission, an independent agency that is separate from the Department of Finance. The Tax Commission has the authority to reduce your property's assessed value, change its tax class, and adjust your tax exemptions. The Tax Commission cannot change your market value, property description, or building class.</p> <p>Your application must be received by the filing deadline. To access Tax Commission appeal forms, visit www.nyc.gov/taxcommission. You may also visit a Department of Finance business center (locations at www.nyc.gov/nopv). For more information, call 311.</p> <p>Deadline: March 1, 2022</p>

PLEASE REVIEW: YOUR PROPERTY DETAILS

The Department of Finance has the following information on record for your property. Please review this information and inform us of any errors by filing a "Request to Update" form, available at www.nyc.gov/nopv or by calling 311.

Owner(s): SIMONS HK PROPERTIES, LLC

Building Class: R1 (Condominiums)

Borough: 1 (Manhattan)	Suffix Number: R1	Building Category: RX01
Block: 1070	Condo Number: 2341	Building Sub-Category: 4
Lot: 1108	Unit Number: 8	

Net Square Footage of the Lot from the Condo Declaration: 2,020

Gross Square Footage of the Suffix: 8,790

Number of Residential Lots: 7

Number of Commercial Lots: 0

WHAT'S CHANGED: COMPARING TAX YEARS 2021-22 AND 2022-23

	Current Year (2021-22)	Next Year (2022-23)	Change
Market Value	\$1,199,046	\$1,277,222	+\$78,176
Assessment Percentage	45%	45%	--
Assessed Value	\$147,888	\$147,888	+\$0
Effective Market Value	\$328,640	\$328,640	+\$0
Exemption Value	\$0	\$0	+\$0
Taxable Value	\$147,888	\$147,888	+\$0

- **Market value** is the Department of Finance's estimated value for your property.
- **Assessment percentage** is a fixed percentage of market value. For class 2 properties, it is 45%.
- **Assessed value** is calculated by multiplying your market value by the assessment percentage. Your assessed value is subject to caps which limit how much it can increase each year.
- **Effective market value** is calculated by dividing the assessed value by the assessment percentage.
- **Exemption value** is the amount of the reduction in your assessed value as a result of any property tax exemptions you receive.
- **Taxable value** is the assessed value minus the exemption value.

HOMEOWNER TAX EXEMPTIONS

New York City offers tax breaks known as exemptions to seniors, veterans, clergy members, people with disabilities, and others. In addition to reducing your taxes, many exemptions can keep you out of the lien sale. See the enclosed sheet for more information about the lien sale.

The deadline to apply for homeowner exemptions is March 15, 2022. For more information, visit www.nyc.gov/nopv or call 311.

New York State offers a STAR benefit that covers many homeowners and an Enhanced STAR benefit for seniors. If you applied with the state for the STAR or Enhanced STAR credit after March 15, 2015, the credit will not appear on this notice. Visit www.tax.ny.gov/star for more information.

CO-OP/CONDO TAX ABATEMENT

Owners of cooperative and condominium units can receive an abatement that will help them save money on their property taxes.

The unit(s) must be in an eligible building and must be the owner's primary residence.

More information about the abatement—including the application, the primary residency verification requirement, and the renewal process—is available at www.nyc.gov/nopv.

If you have questions or need additional information, contact the Department of Finance at www.nyc.gov/contactcoopabat, or call 311.

