



Seiden & Schein, P.C.
570 Lexington Avenue, 14th Floor
New York, New York 10022

**Counsel's 421-a Real Estate
Tax Benefits Opinion**

October 25, 2021

Jay G. Seiden
Alvin Schein
Adam A. Levenson
Jane Rosenberg
Jason C. Hershkowitz
David Shamshovich

Hillary A. Potashnick
Stacy E. Jacobson

Frank D. Baquero
Nichole N. Thomas
David W. Lu
Zachary L. Nathanson
Luisa A. Gutierrez
Brenda J. Slochowsky
Scott A. Schreiber

Of Counsel:
David F. Yahner

QB Development Owner LLC
520 Madison Avenue, Suite 3501
New York, New York 10022

Athene Annuity and Life Company, an Iowa corporation
2121 Rosecrans Avenue, Suite 5300
El Segundo, California 90245 (together with its successors and assigns)

**Re: 421-a Partial Tax Exemption ("421-a")
Premises: 46-09 69th Street
Block: 2432, Lot: 9 (the "Site")
Queens, New York**

Dear Sir or Madam:

I have been requested by our client, QB Development Owner LLC (the "Developer"), to prepare a letter opining as to the eligibility of the above-captioned Site and the to-be-built two hundred ninety-five (295) class A residential rental dwelling units (the "Project") for section 421-a partial real estate tax exemption benefits ("421-a benefits").

Developer has advised us that eighty-nine (89) of the Project's dwelling units will be income restricted (the "Affordable Units"), being made affordable to households earning up to one hundred thirty (130%) of Area Median Income ("AMI"). All eighty-nine (89) of these Affordable Units have also been included in a Mandatory Inclusionary Housing ("MIH") application made to the New York City Department of Housing Preservation and Development ("HPD") and will be further restricted to households earning up to eighty percent (80%) of AMI. The Affordable Units will be dispersed throughout the Project in accordance with the New York City Zoning Resolution, and will be subject to the restrictions of an MIH Restrictive Declaration.

In order to opine as to the Project's eligibility for 421-a benefits, I have set forth the requirements of the program. The application of these requirements to the Site and Project are discussed below.

I. ELIGIBILITY REQUIREMENTS

To be eligible for section 421-a tax benefits, the Project must comply with one of Affordability Options A through G and each of the eligibility requirements set forth in section 421-a(16) of the New York State Real Property Tax Law, as amended by Chapter 20 of the Laws of 2015 and Chapter 59 of the Laws of 2017 (the "Statute"); Chapter 51 of Title 28 of the Rules of the City of New York (the "Rules") and local law pursuant to the New York City Administrative Code (the "Local Law"), which may be enacted or amended from time to time.

The Statute was enacted with the specific intent of encouraging residential construction. The Statute does so by providing for partial real estate tax exemption on increases in assessed valuation of eligible rental properties which result from the construction of new class "A" Multiple Dwellings, during the construction period and for thirty-five (35) years after completion of construction.

A. Location

1. Affordability Option and Enhanced Affordability Areas

The Statute provides that a new multiple dwelling not receiving substantial governmental assistance in the form of grants, loans or subsidies provided by a federal, state or local governmental agency or instrumentality pursuant to a program for the development of affordable housing ("SGA") and not located in Manhattan south of 96th Street or all other geographic areas excluded pursuant to local law is eligible for Affordability Option C, which requires at least 30% of the project's dwelling units be affordable at or below 130% of AMI. The Project is located in the borough of Queens, Developer has represented that the Project will not be receiving SGA, and HPD has confirmed that there are currently no other geographic areas precluded from Affordability Option C pursuant to local law. Developer has chosen Affordability Option C and has represented to us that at least eighty-nine (89) of the Project's dwelling units, constituting greater than thirty percent (30%) of the Project's two hundred ninety-five (295) total dwelling units, will be income restricted and made affordable to households earning up to 130% of AMI. As a result, the Project will comply with Affordability Option C.

In addition, the Statute provides that projects located within Enhanced Affordability Areas that contain three hundred (300) or more units must elect Affordability Options E, F or G and are required to pay a Minimum Average Hourly Wage to construction workers and provide certified payroll reports of the Project and its subcontractors to the New York City Comptroller's office within certain time periods. The Project is not located within an Enhanced Affordability Area and will contain fewer than 300 units. Therefore, this requirement is inapplicable.

B. Project Requirements

1. Eligible Multiple Dwelling

The Statute provides that a project is eligible for 421-a benefits only if it is an eligible multiple dwelling. An eligible multiple dwelling is a multiple dwelling, as defined pursuant to the multiple dwelling law, containing six (6) or more dwelling units. A multiple dwelling, as per the multiple dwelling law, "is a dwelling which is either rented, leased, let or hired out, to be occupied, or is occupied as the residence or home of three or more families living independently of each other." The Project shall consist of approximately 295 class A dwelling units being built pursuant to a new building permit. Therefore, the Project will comply with this requirement.

2. Not Used as a Hotel

The Statute deems any building or portion thereof which is used as a Hotel ineligible for 421-a benefits. Section 51-01 of the Rules defines Hotel as

(i) any Class B multiple dwelling, as such term is defined in the Multiple Dwelling Law, (ii) any structure or part thereof containing living or sleeping accommodations which is used or intended to be used for transient occupancy, (iii) any apartment hotel or transient hotel as defined in the Zoning Resolution, or (iv) any structure or part thereof which is used to provide short term rentals or owned or leased by an entity engaged in the business of providing short term rentals. For purposes of this definition, a lease, sublease, license or any other form of rental agreement for a period of less than one year shall be deemed to be a short term rental.

Developer has represented that no part of the Project will be used as Hotel as defined by the Statute and Rules.

3. Prevailing Wage Requirement

The Statute requires that, for projects containing thirty (30) or more dwelling units, all building service employees receive the applicable prevailing wage for the duration of the benefit period, unless at initial occupancy, all of the project's dwelling units are Affordable Housing Units, as defined in the Statute, and at least fifty percent (50%) of the dwelling units are affordable to individuals and families with a gross household income at or below one hundred twenty-five percent (125%) of AMI. Developer has represented that the Project will contain approximately 295 dwelling units and will comply with this requirement.

4. Affordable Rent Limit

Section 51-01 of the Rules prohibits the rent for any Affordable Housing Unit from exceeding the rent for any market rate unit of comparable bedroom size. Developer has represented that the Project will comply with this requirement.

C. Construction Requirements

1. Replacement Ratio

The Statute provides that if the land on which an eligible site is located contained any dwelling units three years prior to commencement of construction, then the project must contain at least one affordable unit for each dwelling unit that existed on such date and was subsequently demolished, removed or reconfigured. Pursuant to the Architect's certification (attached hereto as **Exhibit A**) of Avinash K. Malhotra of AKM Architects LLP, the architect of Record for the Project (the "Architect"), as well as records of the New York City Department of Buildings and records of the New York City Department of Finance (**Exhibit B**), the Site contained no dwelling units during the period defined above. Based on the above, the Project will comply with this requirement.

2. Affordable Unit Requirements

The Statute requires, unless preempted by a federal, state or local housing program, that either (a) the affordable units have a unit mix proportional to the market rate units, or (b) at least fifty percent (50%) of the affordable units have two or more bedrooms and no more than twenty-five percent (25%) of the affordable units can be smaller than one bedroom. Based upon the Architect's certification (**Exhibit A**), the Project will comply with (a), above.

3. Common Entrances and Areas Requirement

The Statute requires that affordable units shall share the same common entrances and common areas as market rate units and shall not be isolated to a specific floor or area of a building. Developer has represented that the Project will comply with this requirement.

In addition, pursuant to Section 51-03(a) of the Rules, if a story (as defined in Section 12-10 of the Zoning Resolution) contains one or more affordable units, not less than thirty percent (30%) of the dwelling units on such story shall be units that are not affordable units, provided however that HPD may waive such requirement where the affordable units comprise more than fifty percent (50%) of the units in a multiple dwelling, or when there is only one dwelling unit per story. Based upon the Architect's certification (**Exhibit A**), the Project will comply with this requirement.

D. Limitation on Other Real Estate Tax Benefits

The Statute provides that a project receiving 421-a benefits shall not receive any exemption from or abatement of property taxes under any other law. Developer has represented that the tax block and lots containing the Project will not receive real estate tax benefits under any other law.

II. TIMING REQUIREMENTS

A. Project Commencement

The Statute requires that construction of a project commences on or after January 1, 2016 and on or before June 15, 2022. The commencement date is defined as “the date upon which excavation and construction of initial footings and foundations lawfully begins in good faith.” Pursuant to the Architect’s Affidavit (attached hereto as **Exhibit C**), the Project commenced on February 1, 2021. Therefore, the Project has complied with this requirement.

B. Project Completion

The Statute requires that an eligible multiple dwelling receive its first temporary or permanent certificate of occupancy covering all residential areas (“TCO”) on or before June 15, 2026. Developer has represented that a TCO is anticipated on the Project by March 31, 2023 and the Project will therefore comply with this requirement.

C. Application Timing

The Statute requires that the 421-a application be filed no later than one (1) year following completion of construction, as evidenced by the first temporary or permanent certificate of occupancy covering all residential areas. Developer has represented that it will comply with this requirement.

In addition, the 421-a application must be accompanied by a payment of three thousand dollars (\$3,000.00) per dwelling unit included in the application. Developer has represented that it will comply with this requirement.

D. Notice of Intent to Market Timing

Section 51-02(d)(2) of the 421-a Rules requires (a) that projects containing between twenty and ninety-nine Affordable Housing Units file a 421-a(16) Workbook with HPD between twelve months before the project completes construction and no later than two months after the completion of the Project and (b) that a Notice of Intent to Market is filed with HPD. Developer has represented that the Project will comply with these requirements.

In addition, prior to approval of the 421-a application, HPD will require that the applicant enter into a monitoring contract, which requires (i) the fee owner to provide monthly rent rolls for all affordable units to a marketing monitor¹ and to notify the marketing monitor no more than seven business days after an Affordable Unit becomes vacant; (ii) the marketing monitor to ensure that any Affordable Unit which becomes vacant during the Restriction Period (discussed in Section III, below), (a) is not held off the market for a period that is longer than is reasonably necessary to perform needed repairs, (b) is promptly marketed pursuant to such requirements as are established by HPD, (c) is rented to a household that meets the applicable income and occupancy requirements for such Affordable Unit and that has been approved by HPD prior to execution of a lease, (d) is not offered to or rented by a corporation, partnership or other entity, and (e) is offered for occupancy pursuant to a rent stabilized lease for a term of one or two years, at the option of the

¹ A marketing monitor is defined as “an organization approved by [HPD] and retained by the applicant for [421-a benefits] to monitor compliance with the requirements ... relating to the leasing, subleasing, and occupancy of Affordable Housing Units...”

tenant; and (iii) the marketing monitor to submit quarterly rent rolls for all Affordable Units in the Eligible Multiple Dwelling to HPD. Developer has represented that it will comply with this requirement.

III. RESTRICTION PERIOD

1. The Statute requires that affordable units in projects that choose Affordability Option C must, for thirty-five (35) years from the completion of construction, (1) comply with the affordability requirements of the Statute, and (2) remain rent stabilized and allow tenants holding a lease and in occupancy at the expiration of such 35-year period to remain as rent stabilized tenants for the duration of their occupancy. In addition, every lease renewal for affordable units must be for a term of one (1) or two (2) years, and affordable units may not be converted to cooperative or condominium ownership. Developer has represented that all dwelling units in the Project will be duly registered and will remain rent stabilized for as long as required by the Statute, that it will comply with the lease renewal requirements, and that no dwelling units in the Project be converted to cooperative or condominium ownership. Notwithstanding the foregoing, the Affordable Units will be permanently subject to rent and income limits under the terms of the MIH Restrictive Declaration.

2. The Statute also requires that a market unit shall be subject to rent stabilization unless, in the absence of 421-a benefits, the owner would be entitled to remove such market unit from rent stabilization upon vacancy by reason of the monthly rent exceeding any limit established thereunder. Developer has represented that it will comply with this requirement.

3. Section 51-02(d)(1) of the 421-a Rules requires that, prior to approval of the 421-a application, a restrictive declaration in a form satisfactory to HPD: (a) has been executed by the fee owner and any ground lessee of the Project, if applicable; (b) has been recorded against the real property containing the Project; (c) with respect to a rental project, (i) identifies each affordable unit in the Project, the number of bedrooms in such affordable unit, the applicable AMI level of each affordable unit, and provides that the rents to be charged to the tenants of each such affordable unit shall be established pursuant to the Rules, and (ii) provides that the affordable units in the Project shall for the restriction period, be (a) rented to eligible tenants at or below the applicable AMI level, and (b) subject to rent stabilization, allowing tenants holding a lease and in occupancy at the expiration of the restriction period to continue to be protected by rent stabilization for the duration of their occupancy; and (c) provides that such Projects must comply with all of the requirements for 421-a benefits during the restriction period. Developer has represented that it will comply with this requirement.

IV. REDUCTION OF BENEFIT FOR EXCESS COMMERCIAL, COMMUNITY FACILITY OR ACCESSORY USE SPACE

The Statute provides that the benefit granted shall be reduced if the floor area of the Project's eligible commercial, community facility and accessory use space exceeds twelve percent (12%) of the Project's aggregate floor area. The amount of space attributable to commercial and accessory use space in the Project will be determined in accordance with the Statute. Based on the Aggregate Floor Area and Commercial, Community Facility and Accessory Use Report (**Exhibit**

QB Development Owner LLC
46-09 69th St.

D) prepared by the Architect, the Project's Commercial, Community Facility and Accessory Use floor area will not exceed 12%.

V. DURATION OF 421-A BENEFITS

The Statute states that a construction period exemption from any increase in the prior assessed valuation ("Prior Assessed Value") is available for up to three (3) years, beginning on the later of the commencement of construction date or three years prior to the completion of construction date, and a thirty-five (35) year post-construction exemption, beginning on the completion of construction date, is available for new multiple dwellings located in the borough of Queens that choose Affordability Option C, provided that construction commences on or before June 15, 2022 and further provided that HPD certifies that the affordability requirements of the chosen Affordability Option are met. The Prior Assessed Value is equal to the taxable assessed value of the Site in the tax year immediately preceding the Project's commencement of construction. The Project is located in the borough of Queens, and Developer has represented that it will comply with the necessary affordability requirements of the chosen Affordability Option. Therefore, the Project would be eligible for a construction period exemption of up to 3 years and a 35 year post-construction exemption.

The schedule for the post-construction partial tax exemption is as follows:

Benefit Years	Percent of Exemption of Increases in Assessed Value
1-25	100%
26-35	Affordability Percentage ²
36 and subsequent years	0%

VI. Counsel's Opinion

Based upon the information which the Developer and Architect have provided to us and the assumptions stated herein, we are of the opinion that the Project will be eligible for a construction period partial tax exemption and a thirty-five (35) year post-construction partial tax exemption, as provided by 421-a Statute, Rules and Local Law. Except as stated specifically herein, this letter is based solely upon the information which Developer and Architect have provided to us and the assumptions stated herein. We have not verified any of Developer's or Architect's statements or investigated the accuracy of our assumptions; however, we have no knowledge that any such statements or assumptions are incorrect. The Project must satisfy all requirements of the 421-a Statute, Rules and Local Law in order to be eligible for benefits and we cannot render a final opinion regarding eligibility until all documentation required for a Certificate of Eligibility has been provided to us and reviewed, and we have no reason to believe such requirements shall not be satisfied. This letter relates only to the above-captioned Project and the

² The Affordability Percentage is "a fraction, the numerator of which is the number of affordable housing units in an eligible site and the denominator of which is the total number of dwelling units in such eligible site."

QB Development Owner LLC
46-09 69th St.

specific facts, circumstances and documentation attached hereto which Developer and Architect have provided to us in connection therewith.

VII. LIMITATIONS

This is an opinion, not a guaranty, that the Project will qualify for real estate tax benefits pursuant to section 421-a. No warranties are made that the laws, regulations and agency interpretations upon which this opinion is based will not be changed. In no event will we be liable to any party if the Project fails to qualify for such real estate tax benefits for any reason beyond our control including, but not limited to, changes to section 421-a or to the regulations issued, decisional law or New York State and City agency interpretations thereunder. This opinion is intended for use by the addressees of this opinion and their successors and/or assigns and may not be relied on by any other persons or entity without our prior written consent.

Very truly yours,
SEIDEN & SCHEIN, P.C.

By: 

Jay G. Seiden

Exhibit A

Architect's Certification

I, Avinash K. Malhotra, certify that I am a Registered Architect licensed to practice by and in good standing with New York State. As such, I certify to the truth of the matters set forth below in connection with the below project (the "Project") for 421-a Partial Tax Exemption:

46-09 69th Street
Block: 2432, Lot: 9 (the "Site")
Queens, New York

1. I am a registered architect at AKM Architects LLP, the architect of record for the Project, and as such I am fully familiar with the facts and circumstances herein.
2. I am over 18 years of age and I maintain an office at 148 West 24th St., 6th Floor, New York, NY 10011.
3. Based on the most recent proposed architectural plans (the "Plans"), the Project will consist of two hundred ninety-five (295) Class A dwelling units, of which eighty-nine (89) will be 421-a affordable units (the "Affordable Units") and two hundred six (206) will be market rate units (the "Market Rate Units").
4. In order for the Project to qualify for 421-a benefits, the Project must meet one of the following two (2) Affordable Unit construction tests:
 - A. All Affordable Units must have a unit mix proportional to the Market Rate Units;
or
 - B. At least 50% of the Affordable Units must have two or more bedrooms and not more than 25% of the Affordable Units can be smaller than one bedroom.
5. Based on the Plans, the Project contains the following proportion of Affordable Units and Market Rate Units.

Affordable Units	# Units	%
Studio	23	25.84%
1 BR	48	53.93%
2 BR	18	20.22%
Total	89	

Market Rate Units	# Units	%
Studio	53	25.73%
1 BR	112	54.37%
2 BR	41	19.90%
Total	206	

6. Based on the above calculations, the Project passes Affordable Unit construction test A.
7. Pursuant to Section 51-03(a) of the 421-a Rules, if a story (as defined in Section 12-10 of the Zoning Resolution) contains one or more Affordable Units, then not less than thirty percent (30%) of the dwelling units on such story shall be units that are not Affordable Units, provided, however, that the New York City Department of Housing Preservation

and Development may waive such requirement where either (1) the Affordable Units comprise more than fifty percent of the units in the building, or (2) there is only one dwelling unit on a story in the building.

8. Based on the Plans, the Project contains the following distribution of Affordable Units per floor.

Construction Floor	Marketing Floor	Total # Of Units Per Story	Affordable Units Per Story	Market Units Per Story	% Affordable
2	2	23	8	15	34.78%
3	3	23	8	15	34.78%
4	4	23	8	15	34.78%
5	5	23	8	15	34.78%
6	6	23	8	15	34.78%
7	7	23	8	15	34.78%
8	8	23	8	15	34.78%
9	9	23	8	15	34.78%
10	10	23	8	15	34.78%
11	11	18	6	12	33.33%
12	12	18	6	12	33.33%
13	13	18	5	13	27.78%
14	14	17	0	17	0.00%
15	15	17	0	17	0.00%
Total		295	89	206	

9. Based on the above calculations, the Project passes the Affordable Unit distribution test.
10. The 421-a statute requires that any dwelling unit in existence on the Site three years prior to commencement of construction that is demolished, removed or reconfigured be replaced with an affordable housing unit. According to records of the New York City Department of Finance the Site contained no dwelling units three years prior to the Project's commencement of construction. Therefore, this requirement is inapplicable to this Project.
11. I have read this statement, and it is true and correct to the best of my knowledge.

7.20.2021

Date



Exhibit B



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

NOTICE OF PROPERTY VALUE

#418151418011501#

January 15, 2018

OWNER NAME

GEORGE FRANKIAN

PROPERTY ADDRESS

69 STREET

BOROUGH

QUEENS

BLOCK

2432

LOT

8

TAX CLASS: 4 (Commercial and industrial property)

BUILDING CLASS: V1 (Vacant land)

UNITS: 0 non-residential

THIS IS NOT A BILL. This notice gives you information about how the New York City Department of Finance values your property.

Property Assessment

	Current Tax Year July 1, 2017 - June 30, 2018	Change	Upcoming Tax Year July 1, 2018 - June 30, 2019
Market Value	\$12,096	-\$96	\$12,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$5,443	-\$43	\$5,400
Transitional Assessed Value	\$3,921	+\$540	\$4,461
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$3,921	+\$540	\$4,461

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. 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 the reduction in your assessed value as a result of any property tax exemptions you receive. 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 or contact 311.

Taxable Value is the lower of Actual or Transitional Assessed Value minus the Exemption Value.

Estimate your property taxes for 2018/19 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 2018/19.

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, 2018. 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.
- If you have tried to resolve an issue through normal Department of Finance channels and feel it has not been settled, you may contact the Taxpayer Advocate at: www.nyc.gov/taxpayeradvocate, or by calling 311.



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 69 STREET Building Class: V1 - Vacant land	Borough: Queens Block: 2432 Lot: 8
---	---------------------------------------

The Department of Finance estimates that as of January 5, 2018, the Market Value for this property is \$12,000. We will use this Market Value to determine your property taxes starting July 1, 2018.

The Department of Finance develops a baseline land factor per square foot based on sales trends, zoning and floor area ratio. We estimate your property's Market Value by adjusting the baseline land factor per square foot by your property's descriptive data.

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

Primary Zoning:	R7X
Commercial Overlay:	C2-3
Lot Frontage:	14.92 ft
Lot Depth:	40.67 ft
Lot Shape:	Irregular
Lot Square Footage:	305
Lot Type:	Alley
Land Factor per Square Foot:	\$39.34
Land Type 1:	Upland
Land Size 1:	305

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 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.



NOTICE OF PROPERTY VALUE

Tax Year 2019-20

(This is not a bill.)

#533642619011501#

QB 69TH STREET LLC
C/O MADISON REALTY CAPITAL
825 3RD AVE FL 37
NEW YORK NY 10022-7595

January 15, 2019

Owner(s)
QB 69TH STREET LLC

Property Address
69 STREET

Borough: 4 Block: 2432 Lot: 8

Tax Class: 4 Building Class: V1 Units: 0 non-residential

YOUR NOTICE OF PROPERTY VALUE (NOPV) AT A GLANCE

2019-20 Market Value: \$20,000

2019-20 Assessed Value: \$9,000

Your property tax exemptions: None

See below for an estimate of your 2019-20 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 our assessment of your property for tax year 2019-20, 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 2019-20.

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 2019-20 PROPERTY TAX

We cannot calculate your 2019-20 property tax until the new tax rate is established by the city council. Until then, you will pay the 2018-19 rate. The table below estimates the amount you will owe by multiplying the taxable value of your property by the current tax rate of 10.514%. This table is provided for informational purposes only; the actual amount you owe may differ.

Please note that property tax abatements, including the coop-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		Tax Rate		Estimated Property Tax
2019-20	\$5,631	x	0.10514	=	\$592.04

KEY DATES

March 1, 2019

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

April 1, 2019

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

July 1, 2019

2019-20 tax year begins.

November 2019

2019-20 tax rate is determined.

January 2020

First bill with the new tax rate.

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, 2019, the Market Value for this property is \$20,000.

We will use this Market Value to determine your property taxes starting July 1, 2019.

The Department of Finance develops a baseline land factor per square foot based on sales trends, zoning and floor area ratio.

We estimate your property's Market Value by adjusting the baseline land factor per square foot by your property's descriptive data.

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. The deadline to file is June 3, 2019. 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.

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>Deadline: April 1, 2019</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, 2019</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): QB 69TH STREET LLC

Building Class: V1 (Vacant land)

Borough: 4 (Queens)

Block: 2432

Lot: 8

Primary Zoning:	R7X	Land Factor per Square Foot:	\$65.57
Commercial Overlay:	C2-3	Land Type 1:	Upland
Lot Frontage:	14.92 ft	Land Size 1:	305
Lot Depth:	40.67 ft		
Lot Shape:	Irregular		
Lot Square Footage:	305		
Lot Type:	Alley		

WHAT'S CHANGED: COMPARING TAX YEARS 2018-19 AND 2019-20

	Current Year (2018-19)	Next Year (2019-20)	Change
Market Value	\$12,000	\$20,000	+\$8,000
Assessment Percentage	45%	45%	--
Actual Assessed Value	\$5,400	\$9,000	+\$3,600
Transitional Assessed Value	\$4,461	\$5,631	+\$1,170
Exemption Value	\$0	\$0	+\$0
Taxable Value	\$4,461	\$5,631	+\$1,170

- **Market value** is the Department of Finance's estimated value for your property.
- **Assessment percentage** is a fixed percentage of market value. For class 4 properties, it is 45%.
- **Actual assessed value** is calculated by multiplying your market value by the assessment percentage.
- Changes to your assessed value are phased in over a five-year period. The **transitional assessed value** represents the changes being phased in for the coming tax year.
- **Exemption value** is the amount of the reduction in your assessed value as a result of any property tax exemptions you receive. The value shown above is your actual exemption value, but a transitional exemption value may be used to calculate your taxable value.
- **Taxable value** is the lower of the actual or transitional assessed value, minus the actual or transitional 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, 2019. 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.

COOP-CONDO TAX ABATEMENT

Owners of cooperative units and condominiums can receive an abatement that will help them save money on their property taxes. Your unit must be in an eligible building and it must be your primary residence.

Your managing agent or board of directors must apply on your behalf and certify that the unit is your primary residence. The deadline is February 15, 2019. Please contact your managing agent or board of directors with any questions.

If you need additional information, or if you do not have a managing agent, contact the Department of Finance at www.nyc.gov/contactcoopabat, or call 311.

HOW TO GET HELP

CONTACT THE DEPARTMENT OF FINANCE

If you have questions about any of the information in this notice, contact the New York City Department of Finance:

Online: www.nyc.gov/nopv

Phone: Dial 311. (Outside NYC or for relay service, call 212-639-9675.)

Mail: NYC Department of Finance
Correspondence Unit
1 Centre St, 22nd Fl
New York, NY 10007

In Person: Visit a DOF business center (locations at www.nyc.gov/nopv) or attend a Department of Finance outreach event (details below).

DEPARTMENT OF FINANCE OUTREACH EVENTS

Receive one-on-one help with your notice of property value. Call 311 or visit www.nyc.gov/nopv to confirm dates and locations and find other events in your borough. Bring your NOPV to the event.

MORNING EVENTS (10 A.M. - 12 P.M.)	
February 5 Bronx	Bronx Borough President's Office 851 Grand Concourse, Rotunda
February 6 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 7 Brooklyn	Brooklyn Borough Hall 209 Joralemon St
February 12 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium
February 14 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125

EVENING EVENTS (5 - 7 P.M.)	
February 13 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 19 Brooklyn	Brooklyn Borough Hall 209 Joralemon St
February 20 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium
February 21 Bronx	Bronx Borough President's Office 851 Grand Concourse, Rotunda
February 25 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125

OFFICE OF THE TAXPAYER ADVOCATE

If you have made a reasonable effort to resolve a tax issue with the Department of Finance but feel that you have not received a satisfactory response, the Office of the Taxpayer Advocate can help. For assistance, visit www.nyc.gov/taxpayeradvocate and complete form DOF-911, "Request for Help from the Office of the Taxpayer Advocate."

Email: DOFTaxpayerAdvocate@finance.nyc.gov

Call: 212-312-1800

Mail: NYC Office of the Taxpayer Advocate, 253 Broadway, 6th Floor, New York, NY 10007

If due to a disability you need an accommodation in order to apply for and receive a service or participate in a program offered by the Department of Finance, please contact the Disability Service Facilitator at www.nyc.gov/contactdofeeo or by calling 311.



NOTICE OF PROPERTY VALUE

Tax Year 2020-21

(This is not a bill.)

#381781420010901#

QB DEVELOPMENT OWNER LLC
C/O: MADISON REALTY CAPITAL
520 MADISON AVE. FL. 35
NEW YORK NY 10022-4350

January 15, 2020

Owner
QB DEVELOPMENT OWNER LLC

Property Address
69 STREET

Borough: 4 Block: 2432 Lot: 8

Tax Class: 4 Building Class: V1

YOUR NOTICE OF PROPERTY VALUE (NOPV) AT A GLANCE

2020-21 Market Value: \$22,000

2020-21 Assessed Value: \$9,900

Your property tax exemptions: None

See below for an estimate of your 2020-21 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 2020-21, 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 2020-21.

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 2020-21 PROPERTY TAX

We cannot calculate your 2020-21 property tax until the new tax rate is established by the city council. Until then, you will pay the 2019-20 rate. The table below estimates the amount you will owe by multiplying the taxable value of your property by the current tax rate of 10.537%. This table is provided for informational purposes only; the actual amount you owe may differ.

Please note that property tax abatements, including the coop-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		Tax Rate		Estimated Property Tax
2020-21	\$6,855	x	0.10537	=	\$722.31

KEY DATES

March 2, 2020

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

April 1, 2020

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

July 1, 2020

Tax year begins.

November 2020

2020-21 tax rate is determined.

January 2021

First bill with the new tax rate.

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.

Your property belongs to one of four broad tax classes and a specific building class.

Your property's tax class helps determine how the Department of Finance calculates what you must pay in property taxes.

The Department of Finance estimates that as of January 5, 2020, the market value for this property is \$22,000.

The Department of Finance develops a baseline land factor per square foot based on sales trends, zoning and floor area ratio.

We estimate your property's market value by adjusting the baseline land factor per square foot by your property's descriptive data.

Each year, the Department of Finance values approximately 1.1 million properties with a total combined value of \$1.4 trillion. Much of the data we collect during the assessment process is available online. For more information about how properties are assessed and valued in New York City, visit www.nyc.gov/nopv.

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, 2020. 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>Deadline: April 1, 2020</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 2, 2020</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): QB DEVELOPMENT OWNER LLC

Building Class: V1 (Vacant land)

Borough: 4 (Queens)

Block: 2432

Lot: 8

Primary Zoning:	R7X	Land Factor per Square Foot:	\$72.13
Commercial Overlay:	C2-3	Land Type 1:	Upland
Lot Frontage:	14.92 ft	Land Size 1:	305
Lot Depth:	40.67 ft		
Lot Shape:	Irregular		
Lot Square Footage:	305		
Lot Type:	Alley		

WHAT'S CHANGED: COMPARING TAX YEARS 2019-20 AND 2020-21

	Current Year (2019-20)	Next Year (2020-21)	Change
Market Value	\$20,000	\$22,000	+\$2,000
Assessment Percentage	45%	45%	--
Actual Assessed Value	\$9,000	\$9,900	+\$900
Transitional Assessed Value	\$5,631	\$6,855	+\$1,224
Exemption Value	\$0	\$0	+\$0
Taxable Value	\$5,631	\$6,855	+\$1,224

- **Market value** is the Department of Finance's estimated value for your property.
- **Assessment percentage** is a fixed percentage of market value. For class 4 properties, it is 45%.
- **Actual assessed value** is calculated by multiplying your market value by the assessment percentage.
- Changes to your assessed value are phased in over a five-year period. The **transitional assessed value** represents the changes being phased in for the coming tax year.
- **Exemption value** is the amount of the reduction in your assessed value as a result of any property tax exemptions you receive. The value shown above is your actual exemption value, but a transitional exemption value may be used to calculate your taxable value.
- **Taxable value** is the lower of the actual or transitional assessed value, minus the actual or transitional 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 16, 2020. 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.

COOP-CONDO TAX ABATEMENT

Owners of cooperative and condominium units can receive an abatement that will help them save money on their property taxes. Your unit must be in an eligible building and it must be your primary residence.

Your managing agent or board of directors must apply on your behalf and certify that the unit is your primary residence. The deadline is February 18, 2020. Please contact your managing agent or board of directors with any questions.

If you need additional information, or if you do not have a managing agent, contact the Department of Finance at www.nyc.gov/contactcoopabat, or call 311.

HOW TO GET HELP

CONTACT THE DEPARTMENT OF FINANCE

If you have questions about any of the information in this notice, contact the New York City Department of Finance:

Online: www.nyc.gov/nopv

Phone: Dial 311. (Outside NYC or for relay service, call 212-639-9675.)

Mail: NYC Department of Finance
Correspondence Unit
1 Centre St, 22nd Fl
New York, NY 10007

In Person: Visit a DOF business center (locations at www.nyc.gov/nopv) or attend a Department of Finance outreach event (details below).

DEPARTMENT OF FINANCE OUTREACH EVENTS

Receive one-on-one help with your notice of property value. Call 311 or visit www.nyc.gov/nopv to confirm dates and locations and find other events in your borough. Bring your NOPV to the event.

MORNING EVENTS (10 A.M. - 12 P.M.)	
February 4 Bronx	Bronx Borough Hall 851 Grand Concourse, Rotunda
February 5 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 6 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125
February 11 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium
February 12 Brooklyn	Brooklyn Borough Hall 209 Joralemon St, Community Room

EVENING EVENTS (5 - 7 P.M.)	
February 13 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 24 Brooklyn	Brooklyn Borough Hall 209 Joralemon St, Community Room
February 25 Bronx	Bronx Borough Hall 851 Grand Concourse, Rotunda
February 26 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125
February 27 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium

OFFICE OF THE TAXPAYER ADVOCATE

If you have made a reasonable effort to resolve a tax issue with the Department of Finance but feel that you have not received a satisfactory response, the Office of the Taxpayer Advocate can help. For assistance, visit www.nyc.gov/taxpayeradvocate and complete form DOF-911, "Request for Help from the Office of the Taxpayer Advocate."

Phone: Dial 311. (Outside NYC or for relay service, call 212-639-9675.)

Mail: NYC Office of the Taxpayer Advocate, 375 Pearl Street, 26th Floor, New York, NY 10038

If due to a disability you need an accommodation in order to apply for and receive a service or participate in a program offered by the Department of Finance, please contact the Disability Service Facilitator at www.nyc.gov/contactdofeeo or by calling 311.



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

NOTICE OF PROPERTY VALUE

#418151518011501#

69-02 QUEENS BLVD WOODSIDE LLC
C/O MADISON CAPITAL REALTY
825 THIRD AVENUE 37TH FLOOR
NEW YORK NY 10022

January 15, 2018

OWNER NAME
69-02 QUEENS BLVD WOODSIDE LLC
PROPERTY ADDRESS
69-02 QUEENS BOULEVARD
BOROUGH BLOCK LOT
QUEENS 2432 9
TAX CLASS: 4 (Commercial and industrial property)
BUILDING CLASS: G4 (Garage and gas stations)
UNITS: 1 non-residential

THIS IS NOT A BILL. This notice gives you information about how the New York City Department of Finance values your property.

Property Assessment

	Current Tax Year July 1, 2017 - June 30, 2018	Change	Upcoming Tax Year July 1, 2018 - June 30, 2019
Market Value	\$2,841,000	+\$94,000	\$2,935,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$1,278,450	+\$42,300	\$1,320,750
Transitional Assessed Value	\$1,159,291	+\$54,000	\$1,213,291
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$1,159,291	+\$54,000	\$1,213,291

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. 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 the reduction in your assessed value as a result of any property tax exemptions you receive. 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 or contact 311.

Taxable Value is the lower of Actual or Transitional Assessed Value minus the Exemption Value.

Estimate your property taxes for 2018/19 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 2018/19.

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, 2018. 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.
- If you have tried to resolve an issue through normal Department of Finance channels and feel it has not been settled, you may contact the Taxpayer Advocate at: www.nyc.gov/taxpayeradvocate, or by calling 311.



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 69-02 QUEENS BOULEVARD
Building Class: G4 - Garage and gas stations

Borough: Queens
Block: 2432 Lot: 9

The Department of Finance estimates that as of January 5, 2018, the Market Value for this property is \$2,935,000. We will use this Market Value to determine your property taxes starting July 1, 2018.

The Department of Finance calculates your property's value based on the change in year over year value per square foot of similar properties.

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

Number of Stories:	1.00	Number of Buildings:	1
Structure Type:	H Vol Gas St	Gross Square Footage:	4,335
Grade:	C Grade	Gross Commercial Square Footage:	4,335
Construction Type:	Masonry	Number of Commercial Units:	1
Year Built:	1972	Gross Residential Square Footage:	0
Primary Zoning:	R7X	Number of Residential Units:	0

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 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.



NOTICE OF PROPERTY VALUE

Tax Year 2019-20

(This is not a bill.)

#533842719011501#

69-02 QUEENS BLVD WOODSIDE LLC
C/O MADISON CAPITAL REALTY
825 THIRD AVENUE 37TH FLOOR
NEW YORK NY 10022

January 15, 2019

Owner(s)
69-02 QUEENS BLVD WOODSIDE LLC

Property Address
69-02 QUEENS BOULEVARD

Borough: 4 Block: 2432 Lot: 9

Tax Class: 1B Building Class: V0 Units: 0 non-residential

YOUR NOTICE OF PROPERTY VALUE (NOPV) AT A GLANCE

2019-20 Market Value: \$3,219,000

2019-20 Assessed Value: \$193,140

Your property tax exemptions: None

See below for an estimate of your 2019-20 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 our assessment of your property for tax year 2019-20, 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 2019-20.

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 2019-20 PROPERTY TAX

We cannot calculate your 2019-20 property tax until the new tax rate is established by the city council. Until then, you will pay the 2018-19 rate. The table below estimates the amount you will owe by multiplying the taxable value of your property by the current tax rate of 20.919%. This table is provided for informational purposes only; the actual amount you owe may differ.

Please note that property tax abatements, including the coop-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		Tax Rate		Estimated Property Tax
2019-20	\$193,140	x	0.20919	=	\$40,402.96

KEY DATES

March 15, 2019

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

March 15, 2019

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

July 1, 2019

2019-20 tax year begins.

November 2019

2019-20 tax rate is determined.

January 2020

First bill with the new tax rate.

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, 2019, the Market Value for this property is \$3,219,000.

We will use this Market Value to determine your property taxes starting July 1, 2019.

The Department of Finance develops a baseline land factor per square foot based on sales trends, zoning and floor area ratio.

We estimate your property's Market Value by adjusting the baseline land factor per square foot by your property's descriptive data.

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

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 challenging 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: March 15, 2019</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 15, 2019</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): 69-02 QUEENS BLVD WOODSIDE LLC

Building Class: V0 (Vacant land)

Borough: 4 (Queens)

Block: 2432

Lot: 9

Primary Zoning:	R7X	Land Factor per Square Foot:	\$110.80
Commercial Overlay:	C2-3	Land Type 1:	Upland
Lot Frontage:	156.00 ft	Land Size 1:	29,050
Lot Depth:	130.00 ft		
Lot Shape:	Irregular		
Lot Square Footage:	29,050		
Lot Type:	Corner		

WHAT'S CHANGED: COMPARING TAX YEARS 2018-19 AND 2019-20

	Current Year (2018-19)	Next Year (2019-20)	Change
Market Value	\$2,935,000	\$3,219,000	+\$284,000
Assessment Percentage	45%	6%	--
Assessed Value	\$1,213,291	\$193,140	-\$1,020,151
Effective Market Value	--	\$3,219,000	--
Exemption Value	\$0	\$0	+\$0
Taxable Value	\$1,213,291	\$193,140	-\$1,020,151

- **Market value** is the Department of Finance's estimated value for your property.
- **Assessment percentage** is a fixed percentage of market value. For class 1 properties, it is 6%.
- **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, 2019. 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.

COOP-CONDO TAX ABATEMENT

Owners of cooperative units and condominiums can receive an abatement that will help them save money on their property taxes. Your unit must be in an eligible building and it must be your primary residence.

Your managing agent or board of directors must apply on your behalf and certify that the unit is your primary residence. The deadline is February 15, 2019. Please contact your managing agent or board of directors with any questions.

If you need additional information, or if you do not have a managing agent, contact the Department of Finance at www.nyc.gov/contactcoopabat, or call 311.

HOW TO GET HELP

CONTACT THE DEPARTMENT OF FINANCE

If you have questions about any of the information in this notice, contact the New York City Department of Finance:

Online: www.nyc.gov/nopv

Phone: Dial 311. (Outside NYC or for relay service, call 212-639-9675.)

Mail: NYC Department of Finance
Correspondence Unit
1 Centre St, 22nd Fl
New York, NY 10007

In Person: Visit a DOF business center (locations at www.nyc.gov/nopv) or attend a Department of Finance outreach event (details below).

DEPARTMENT OF FINANCE OUTREACH EVENTS

Receive one-on-one help with your notice of property value. Call 311 or visit www.nyc.gov/nopv to confirm dates and locations and find other events in your borough. Bring your NOPV to the event.

MORNING EVENTS (10 A.M. - 12 P.M.)	
February 5 Bronx	Bronx Borough President's Office 851 Grand Concourse, Rotunda
February 6 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 7 Brooklyn	Brooklyn Borough Hall 209 Joralemon St
February 12 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium
February 14 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125

EVENING EVENTS (5 - 7 P.M.)	
February 13 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 19 Brooklyn	Brooklyn Borough Hall 209 Joralemon St
February 20 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium
February 21 Bronx	Bronx Borough President's Office 851 Grand Concourse, Rotunda
February 25 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125

OFFICE OF THE TAXPAYER ADVOCATE

If you have made a reasonable effort to resolve a tax issue with the Department of Finance but feel that you have not received a satisfactory response, the Office of the Taxpayer Advocate can help. For assistance, visit www.nyc.gov/taxpayeradvocate and complete form DOF-911, "Request for Help from the Office of the Taxpayer Advocate."

Email: DOFTaxpayerAdvocate@finance.nyc.gov

Call: 212-312-1800

Mail: NYC Office of the Taxpayer Advocate, 253 Broadway, 6th Floor, New York, NY 10007

If due to a disability you need an accommodation in order to apply for and receive a service or participate in a program offered by the Department of Finance, please contact the Disability Service Facilitator at www.nyc.gov/contactdofeeo or by calling 311.

NOTICE OF PROPERTY VALUE
Tax Year 2020-21
(This is not a bill.)

#381781520010901#

QB DEVELOPMENT OWNER LLC
C/O: MADISON REALTY CAPITAL
520 MADISON AVE. FL. 35
NEW YORK NY 10022-4350

January 15, 2020

Owner
QB DEVELOPMENT OWNER LLC

Property Address
69 -02 QUEENS BOULEVARD

Borough: 4 Block: 2432 Lot: 9

Tax Class: 4 Building Class: V1

YOUR NOTICE OF PROPERTY VALUE (NOPV) AT A GLANCE

2020-21 Market Value: \$3,702,000

2020-21 Assessed Value: \$1,665,900

Your property tax exemptions: None

See below for an estimate of your 2020-21 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 2020-21, 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 2020-21.

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 2020-21 PROPERTY TAX

We cannot calculate your 2020-21 property tax until the new tax rate is established by the city council. Until then, you will pay the 2019-20 rate. The table below estimates the amount you will owe by multiplying the taxable value of your property by the current tax rate of 10.537%. This table is provided for informational purposes only; the actual amount you owe may differ.

Please note that property tax abatements, including the coop-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		Tax Rate		Estimated Property Tax
2020-21	\$487,692	x	0.10537	=	\$51,388.11

KEY DATES

March 2, 2020

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

April 1, 2020

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

July 1, 2020

Tax year begins.

November 2020

2020-21 tax rate is determined.

January 2021

First bill with the new tax rate.

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.

Your property belongs to one of four broad tax classes and a specific building class.

Your property's tax class helps determine how the Department of Finance calculates what you must pay in property taxes.

The Department of Finance estimates that as of January 5, 2020, the market value for this property is \$3,702,000.

The Department of Finance develops a baseline land factor per square foot based on sales trends, zoning and floor area ratio.

We estimate your property's market value by adjusting the baseline land factor per square foot by your property's descriptive data.

Each year, the Department of Finance values approximately 1.1 million properties with a total combined value of \$1.4 trillion. Much of the data we collect during the assessment process is available online. For more information about how properties are assessed and valued in New York City, visit www.nyc.gov/nopv.

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, 2020. 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.

Beginning February 2020, RPIE filers with a tentative actual assessed value of \$750,000 or greater will be required to file an addendum containing rent roll information for the tax year during which filing of the income and expense statement is required.

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>Deadline: April 1, 2020</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 2, 2020</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): QB DEVELOPMENT OWNER LLC

Building Class: V1 (Vacant land)

Borough: 4 (Queens)

Block: 2432

Lot: 9

Primary Zoning:	R7X	Land Factor per Square Foot:	\$127.44
Commercial Overlay:	C2-3	Land Type 1:	Upland
Lot Frontage:	156.00 ft	Land Size 1:	29,050
Lot Depth:	130.00 ft		
Lot Shape:	Irregular		
Lot Square Footage:	29,050		
Lot Type:	Corner		

WHAT'S CHANGED: COMPARING TAX YEARS 2019-20 AND 2020-21

	Current Year (2019-20)	Next Year (2020-21)	Change
Market Value	\$3,219,000	\$3,702,000	+\$483,000
Assessment Percentage	6%	45%	--
Actual Assessed Value	\$193,140	\$1,665,900	+\$1,472,760
Transitional Assessed Value	\$193,140	\$487,692	+\$294,552
Exemption Value	\$0	\$0	+\$0
Taxable Value	\$193,140	\$487,692	+\$294,552

- Market value is the Department of Finance's estimated value for your property.
- Assessment percentage is a fixed percentage of market value. For class 4 properties, it is 45%.
- Actual assessed value is calculated by multiplying your market value by the assessment percentage.
- Changes to your assessed value are phased in over a five-year period. The transitional assessed value represents the changes being phased in for the coming tax year.
- Exemption value is the amount of the reduction in your assessed value as a result of any property tax exemptions you receive. The value shown above is your actual exemption value, but a transitional exemption value may be used to calculate your taxable value.
- Taxable value is the lower of the actual or transitional assessed value, minus the actual or transitional 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 16, 2020. 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.

COOP-CONDO TAX ABATEMENT

Owners of cooperative and condominium units can receive an abatement that will help them save money on their property taxes. Your unit must be in an eligible building and it must be your primary residence.

Your managing agent or board of directors must apply on your behalf and certify that the unit is your primary residence. The deadline is February 18, 2020. Please contact your managing agent or board of directors with any questions.

If you need additional information, or if you do not have a managing agent, contact the Department of Finance at www.nyc.gov/contactcoopabat, or call 311.

HOW TO GET HELP

CONTACT THE DEPARTMENT OF FINANCE

If you have questions about any of the information in this notice, contact the New York City Department of Finance:

Online: www.nyc.gov/nopv

Phone: Dial 311. (Outside NYC or for relay service, call 212-639-9675.)

Mail: NYC Department of Finance
Correspondence Unit
1 Centre St, 22nd Fl
New York, NY 10007

In Person: Visit a DOF business center (locations at www.nyc.gov/nopv) or attend a Department of Finance outreach event (details below).

DEPARTMENT OF FINANCE OUTREACH EVENTS

Receive one-on-one help with your notice of property value. Call 311 or visit www.nyc.gov/nopv to confirm dates and locations and find other events in your borough. Bring your NOPV to the event.

MORNING EVENTS (10 A.M. - 12 P.M.)	
February 4 Bronx	Bronx Borough Hall 851 Grand Concourse, Rotunda
February 5 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 6 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125
February 11 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium
February 12 Brooklyn	Brooklyn Borough Hall 209 Joralemon St, Community Room

EVENING EVENTS (5 - 7 P.M.)	
February 13 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 24 Brooklyn	Brooklyn Borough Hall 209 Joralemon St, Community Room
February 25 Bronx	Bronx Borough Hall 851 Grand Concourse, Rotunda
February 26 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125
February 27 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium

OFFICE OF THE TAXPAYER ADVOCATE

If you have made a reasonable effort to resolve a tax issue with the Department of Finance but feel that you have not received a satisfactory response, the Office of the Taxpayer Advocate can help. For assistance, visit www.nyc.gov/taxpayeradvocate and complete form DOF-911, "Request for Help from the Office of the Taxpayer Advocate."

Phone: Dial 311. (Outside NYC or for relay service, call 212-639-9675.)

Mail: NYC Office of the Taxpayer Advocate, 375 Pearl Street, 26th Floor, New York, NY 10038

If due to a disability you need an accommodation in order to apply for and receive a service or participate in a program offered by the Department of Finance, please contact the Disability Service Facilitator at www.nyc.gov/contactdofeeo or by calling 311.



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

NOTICE OF PROPERTY VALUE

#418151618011501#

69-20 QUEENS BLVD OWNER LLC
C/O MADISON REALTY CAPITAL
825 3RD AVE FL 37
NEW YORK NY 10022-7595

January 15, 2018

OWNER NAME
69-20 QUEENS BLVD OWNER LLC
PROPERTY ADDRESS
69-20 QUEENS BOULEVARD
BOROUGH BLOCK LOT
QUEENS 2432 21
TAX CLASS: 4 (Commercial and industrial property)
BUILDING CLASS: K4 (Store buildings)
UNITS: 1 non-residential

THIS IS NOT A BILL. This notice gives you information about how the New York City Department of Finance values your property.

Property Assessment

	Current Tax Year July 1, 2017 - June 30, 2018	Change	Upcoming Tax Year July 1, 2018 - June 30, 2019
Market Value	\$663,000	+\$4,000	\$667,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$298,350	+\$1,800	\$300,150
Transitional Assessed Value	\$262,169	+\$13,410	\$275,579
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$262,169	+\$13,410	\$275,579

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. 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 the reduction in your assessed value as a result of any property tax exemptions you receive. 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 or contact 311.

Taxable Value is the lower of Actual or Transitional Assessed Value minus the Exemption Value.

Estimate your property taxes for 2018/19 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 2018/19.

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, 2018. 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.
- If you have tried to resolve an issue through normal Department of Finance channels and feel it has not been settled, you may contact the Taxpayer Advocate at: www.nyc.gov/taxpayeradvocate, or by calling 311.



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 69-20 QUEENS BOULEVARD Building Class: K4 - Store buildings Building Category: K117 Building Sub-Category: 4	Borough: Queens Block: 2432 Lot: 21
---	--

The Department of Finance estimates that as of January 5, 2018, the Market Value for this property is \$667,000. The Department of Finance will use this Market Value to determine your property taxes starting July 1, 2018.

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: 3,935
Estimated Gross Income: \$108,606
Estimated Expenses: \$5,601

Net Operating Income: We subtract estimated expenses from estimated gross income, resulting in a net operating income of \$103,005.

Base Cap Rate: We used a capitalization rate of 10.710% 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 4.731% to account for taxes due. Added together your overall capitalization rate is 15.441%.

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

Number of Buildings:	1	Gross Square Footage:	3,935
Number of Stories:	1.50	Number of Residential Units:	0
Structure Type:	Misc Retail	Gross Residential Square Footage:	0
Grade:	C Grade	Number of Commercial Units:	1
Construction Type:	Wood	Gross Commercial Square Footage:	3,935
Primary Zoning:	R7X	Year Built:	1960

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 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.

NOTICE OF PROPERTY VALUE
Tax Year 2019-20
(This is not a bill.)

#533842819011501#

69-20 QUEENS BLVD OWNER LLC
C/O MADISON REALTY CAPITAL
825 3RD AVE FL 37
NEW YORK NY 10022-7595

January 15, 2019

Owner(s)
69-20 QUEENS BLVD OWNER LLC

Property Address
69-20 QUEENS BOULEVARD

Borough: 4 Block: 2432 Lot: 21

Tax Class: 1B Building Class: V0 Units: 0 non-residential

YOUR NOTICE OF PROPERTY VALUE (NOPV) AT A GLANCE

2019-20 Market Value: \$241,000

2019-20 Assessed Value: \$14,460

Your property tax exemptions: None

See below for an estimate of your 2019-20 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 our assessment of your property for tax year 2019-20, 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 2019-20.

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 2019-20 PROPERTY TAX

We cannot calculate your 2019-20 property tax until the new tax rate is established by the city council. Until then, you will pay the 2018-19 rate. The table below estimates the amount you will owe by multiplying the taxable value of your property by the current tax rate of 20.919%. This table is provided for informational purposes only; the actual amount you owe may differ.

Please note that property tax abatements, including the coop-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		Tax Rate		Estimated Property Tax
2019-20	\$14,460	x	0.20919	=	\$3,024.89

KEY DATES

March 15, 2019

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

March 15, 2019

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

July 1, 2019

2019-20 tax year begins.

November 2019

2019-20 tax rate is determined.

January 2020

First bill with the new tax rate.

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, 2019, the Market Value for this property is \$241,000.

We will use this Market Value to determine your property taxes starting July 1, 2019.

The Department of Finance develops a baseline land factor per square foot based on sales trends, zoning and floor area ratio.

We estimate your property's Market Value by adjusting the baseline land factor per square foot by your property's descriptive data.

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

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 challenging 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: March 15, 2019</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 15, 2019</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): 69-20 QUEENS BLVD OWNER LLC

Building Class: V0 (Vacant land)

Borough: 4 (Queens)

Block: 2432

Lot: 21

Primary Zoning:	R7X	Land Factor per Square Foot:	\$114.76
Commercial Overlay:	C2-3	Land Type 1:	Upland
Lot Frontage:	43.75 ft	Land Size 1:	2,100
Lot Depth:	58.00 ft		
Lot Shape:	Irregular		
Lot Square Footage:	2,100		
Lot Type:	Inside		

WHAT'S CHANGED: COMPARING TAX YEARS 2018-19 AND 2019-20

	Current Year (2018-19)	Next Year (2019-20)	Change
Market Value	\$667,000	\$241,000	-\$426,000
Assessment Percentage	45%	6%	--
Assessed Value	\$275,579	\$14,460	-\$261,119
Effective Market Value	--	\$241,000	--
Exemption Value	\$0	\$0	+\$0
Taxable Value	\$275,579	\$14,460	-\$261,119

- Market value is the Department of Finance's estimated value for your property.
- Assessment percentage is a fixed percentage of market value. For class 1 properties, it is 6%.
- 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, 2019. 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.

COOP-CONDO TAX ABATEMENT

Owners of cooperative units and condominiums can receive an abatement that will help them save money on their property taxes. Your unit must be in an eligible building and it must be your primary residence.

Your managing agent or board of directors must apply on your behalf and certify that the unit is your primary residence. The deadline is February 15, 2019. Please contact your managing agent or board of directors with any questions.

If you need additional information, or if you do not have a managing agent, contact the Department of Finance at www.nyc.gov/contactcoopabat, or call 311.

HOW TO GET HELP

CONTACT THE DEPARTMENT OF FINANCE

If you have questions about any of the information in this notice, contact the New York City Department of Finance:

Online: www.nyc.gov/nopv

Phone: Dial 311. (Outside NYC or for relay service, call 212-639-9675.)

Mail: NYC Department of Finance
Correspondence Unit
1 Centre St, 22nd Fl
New York, NY 10007

In Person: Visit a DOF business center (locations at www.nyc.gov/nopv) or attend a Department of Finance outreach event (details below).

DEPARTMENT OF FINANCE OUTREACH EVENTS

Receive one-on-one help with your notice of property value. Call 311 or visit www.nyc.gov/nopv to confirm dates and locations and find other events in your borough. Bring your NOPV to the event.

MORNING EVENTS (10 A.M. - 12 P.M.)	
February 5 Bronx	Bronx Borough President's Office 851 Grand Concourse, Rotunda
February 6 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 7 Brooklyn	Brooklyn Borough Hall 209 Joralemon St
February 12 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium
February 14 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125

EVENING EVENTS (5 - 7 P.M.)	
February 13 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 19 Brooklyn	Brooklyn Borough Hall 209 Joralemon St
February 20 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium
February 21 Bronx	Bronx Borough President's Office 851 Grand Concourse, Rotunda
February 25 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125

OFFICE OF THE TAXPAYER ADVOCATE

If you have made a reasonable effort to resolve a tax issue with the Department of Finance but feel that you have not received a satisfactory response, the Office of the Taxpayer Advocate can help. For assistance, visit www.nyc.gov/taxpayeradvocate and complete form DOF-911, "Request for Help from the Office of the Taxpayer Advocate."

Email: DOFTaxpayerAdvocate@finance.nyc.gov

Call: 212-312-1800

Mail: NYC Office of the Taxpayer Advocate, 253 Broadway, 6th Floor, New York, NY 10007

If due to a disability you need an accommodation in order to apply for and receive a service or participate in a program offered by the Department of Finance, please contact the Disability Service Facilitator at www.nyc.gov/contactdofeeo or by calling 311.

NOTICE OF PROPERTY VALUE
Tax Year 2020-21
(This is not a bill.)

#381781620010901#

QB DEVELOPMENT OWNER LLC
C/O: MADISON REALTY CAPITAL
520 MADISON AVE. FL. 35
NEW YORK NY 10022-4350

January 15, 2020

Owner
QB DEVELOPMENT OWNER LLC

Property Address
69-20 QUEENS BOULEVARD

Borough: 4 Block: 2432 Lot: 21

Tax Class: 1B Building Class: V0

YOUR NOTICE OF PROPERTY VALUE (NOPV) AT A GLANCE

2020-21 Market Value: \$277,000

2020-21 Assessed Value: \$15,328

Your property tax exemptions: None

See below for an estimate of your 2020-21 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 2020-21, 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 2020-21.

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 2020-21 PROPERTY TAX

We cannot calculate your 2020-21 property tax until the new tax rate is established by the city council. Until then, you will pay the 2019-20 rate. The table below estimates the amount you will owe by multiplying the taxable value of your property by the current tax rate of 21.167%. This table is provided for informational purposes only; the actual amount you owe may differ.

Please note that property tax abatements, including the coop-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		Tax Rate		Estimated Property Tax
2020-21	\$15,328	x	0.21167	=	\$3,244.48

KEY DATES

March 16, 2020

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

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

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

July 1, 2020

2020-21 tax year begins.

November 2020

2020-21 tax rate is determined.

January 2021

First bill with the new tax rate.

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.

Your property belongs to one of four broad tax classes and a specific building class.

Your property's tax class helps determine how the Department of Finance calculates what you must pay in property taxes.

The Department of Finance estimates that as of January 5, 2020, the market value for this property is \$277,000.

The Department of Finance develops a baseline land factor per square foot based on sales trends, zoning and floor area ratio.

We estimate your property's market value by adjusting the baseline land factor per square foot by your property's descriptive data.

Each year, the Department of Finance values approximately 1.1 million properties with a total combined value of \$1.4 trillion. Much of the data we collect during the assessment process is available online. For more information about how properties are assessed and valued in New York City, visit www.nyc.gov/nopv.

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: March 16, 2020</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 16, 2020</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): QB DEVELOPMENT OWNER LLC

Building Class: V0 (Vacant land)

Borough: 4 (Queens)

Block: 2432

Lot: 21

Primary Zoning:	R7X	Land Factor per Square Foot:	\$131.90
Commercial Overlay:	C2-3	Land Type 1:	Upland
Lot Frontage:	43.75 ft	Land Size 1:	2,100
Lot Depth:	58.00 ft		
Lot Shape:	Irregular		
Lot Square Footage:	2,100		
Lot Type:	Inside		

WHAT'S CHANGED: COMPARING TAX YEARS 2019-20 AND 2020-21

	Current Year (2019-20)	Next Year (2020-21)	Change
Market Value	\$241,000	\$277,000	+\$36,000
Assessment Percentage	6%	6%	--
Assessed Value	\$14,460	\$15,328	+\$868
Effective Market Value	\$241,000	\$255,466	+\$14,466
Exemption Value	\$0	\$0	+\$0
Taxable Value	\$14,460	\$15,328	+\$868

- Market value is the Department of Finance's estimated value for your property.
- Assessment percentage is a fixed percentage of market value. For class 1 properties, it is 6%.
- 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 16, 2020. 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.

COOP-CONDO TAX ABATEMENT

Owners of cooperative and condominium units can receive an abatement that will help them save money on their property taxes. Your unit must be in an eligible building and it must be your primary residence.

Your managing agent or board of directors must apply on your behalf and certify that the unit is your primary residence. The deadline is February 18, 2020. Please contact your managing agent or board of directors with any questions.

If you need additional information, or if you do not have a managing agent, contact the Department of Finance at www.nyc.gov/contactcoopabat, or call 311.

HOW TO GET HELP

CONTACT THE DEPARTMENT OF FINANCE

If you have questions about any of the information in this notice, contact the New York City Department of Finance:

Online: www.nyc.gov/nopv

Phone: Dial 311. (Outside NYC or for relay service, call 212-639-9675.)

Mail: NYC Department of Finance
Correspondence Unit
1 Centre St, 22nd Fl
New York, NY 10007

In Person: Visit a DOF business center (locations at www.nyc.gov/nopv) or attend a Department of Finance outreach event (details below).

DEPARTMENT OF FINANCE OUTREACH EVENTS

Receive one-on-one help with your notice of property value. Call 311 or visit www.nyc.gov/nopv to confirm dates and locations and find other events in your borough. Bring your NOPV to the event.

MORNING EVENTS (10 A.M. - 12 P.M.)	
February 4 Bronx	Bronx Borough Hall 851 Grand Concourse, Rotunda
February 5 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 6 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125
February 11 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium
February 12 Brooklyn	Brooklyn Borough Hall 209 Joralemon St, Community Room

EVENING EVENTS (5 - 7 P.M.)	
February 13 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 24 Brooklyn	Brooklyn Borough Hall 209 Joralemon St, Community Room
February 25 Bronx	Bronx Borough Hall 851 Grand Concourse, Rotunda
February 26 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125
February 27 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium

OFFICE OF THE TAXPAYER ADVOCATE

If you have made a reasonable effort to resolve a tax issue with the Department of Finance but feel that you have not received a satisfactory response, the Office of the Taxpayer Advocate can help. For assistance, visit www.nyc.gov/taxpayeradvocate and complete form DOF-911, "Request for Help from the Office of the Taxpayer Advocate."

Phone: Dial 311. (Outside NYC or for relay service, call 212-639-9675.)

Mail: NYC Office of the Taxpayer Advocate, 375 Pearl Street, 26th Floor, New York, NY 10038

If due to a disability you need an accommodation in order to apply for and receive a service or participate in a program offered by the Department of Finance, please contact the Disability Service Facilitator at www.nyc.gov/contactdofeeo or by calling 311.



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

NOTICE OF PROPERTY VALUE

#418152418011501#

ARMENIAN CULTURAL ASSN OF AMERICA INC
6923 47TH AVE
FLUSHING NY 11377-6034

January 15, 2018

OWNER NAME
ARMENIAN CULTURAL ASSN OF AMERICA I
PROPERTY ADDRESS
69-23 47 AVENUE
BOROUGH QUEENS BLOCK 2432 LOT 50
TAX CLASS: 4 (Commercial and industrial property)
BUILDING CLASS: W9 (Educational Structures)
UNITS: 0 non-residential

THIS IS NOT A BILL. This notice gives you information about how the New York City Department of Finance values your property.

Property Assessment

	Current Tax Year July 1, 2017 - June 30, 2018	Change	Upcoming Tax Year July 1, 2018 - June 30, 2019
Market Value	\$2,761,000	+\$171,000	\$2,932,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$1,242,450	+\$76,950	\$1,319,400
Transitional Assessed Value	\$1,135,710	+\$53,640	\$1,189,350
Exemption Value	\$1,022,139	+\$48,276	\$1,070,415
Taxable Value	\$113,571	+\$5,364	\$118,935

Exemption: BENEVOLENT

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. 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 the reduction in your assessed value as a result of any property tax exemptions you receive. 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 or contact 311.

Taxable Value is the lower of Actual or Transitional Assessed Value minus the Exemption Value.

Estimate your property taxes for 2018/19 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 2018/19.

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, 2018. 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.
- If you have tried to resolve an issue through normal Department of Finance channels and feel it has not been settled, you may contact the Taxpayer Advocate at: www.nyc.gov/taxpayeradvocate, or by calling 311.



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 69-23 47 AVENUE Building Class: W9 - Educational Structures	Borough: Queens Block: 2432 Lot: 50
--	--

The Department of Finance estimates that as of January 5, 2018, the Market Value for this property is \$2,932,000. We will use this Market Value to determine your property taxes starting July 1, 2018.

The Department of Finance calculates your property's value based on the change in year over year value per square foot of similar properties.

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

Number of Stories:	2.00	Number of Buildings:	1
Structure Type:	Com Cntr	Gross Square Footage:	10,943
Grade:	C Grade	Gross Commercial Square Footage:	10,943
Construction Type:	Masonry	Number of Commercial Units:	0
Year Built:	1972	Gross Residential Square Footage:	0
Primary Zoning:	M1-1	Number of Residential Units:	0

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 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.



NOTICE OF PROPERTY VALUE

Tax Year 2019-20

(This is not a bill.)

#533843619011501#

ARMENIAN CULTURAL ASSN OF AMERICA INC
6923 47TH AVE
FLUSHING NY 11377-6034

January 15, 2019

Owner(s)
ARMENIAN CULTURAL ASSN OF AMERICA I

Property Address
69-23 47 AVENUE

Borough: 4 Block: 2432 Lot: 50

Tax Class: 4 Building Class: W9 Units: 0 non-residential

YOUR NOTICE OF PROPERTY VALUE (NOPV) AT A GLANCE

2019-20 Market Value: \$3,051,000
2019-20 Assessed Value: \$1,372,950
Your property tax exemptions: BENEVOLENT
See below for an estimate of your 2019-20 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 our assessment of your property for tax year 2019-20, 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 2019-20.

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 2019-20 PROPERTY TAX

We cannot calculate your 2019-20 property tax until the new tax rate is established by the city council. Until then, you will pay the 2018-19 rate. The table below estimates the amount you will owe by multiplying the taxable value of your property by the current tax rate of 10.514%. This table is provided for informational purposes only; the actual amount you owe may differ.

Please note that property tax abatements, including the coop-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		Tax Rate		Estimated Property Tax
2019-20	\$124,677	x	0.10514	=	\$13,108.54

KEY DATES

March 1, 2019

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

April 1, 2019

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

July 1, 2019

2019-20 tax year begins.

November 2019

2019-20 tax rate is determined.

January 2020

First bill with the new tax rate.

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, 2019, the Market Value for this property is \$3,051,000.

We will use this Market Value to determine your property taxes starting July 1, 2019.

The Department of Finance calculates your property's value based on the change in year over year value per square foot of similar properties.

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. The deadline to file is June 3, 2019. 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.

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>Deadline: April 1, 2019</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, 2019</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): ARMENIAN CULTURAL ASSN OF AMERICA I

Building Class: W9 (Educational Structures)

Borough: 4 (Queens)

Block: 2432

Lot: 50

Number of Buildings:	1	Gross Square Footage:	10,943
Number of Stories:	2.00	Number of Residential Units:	0
Structure Type:	Com Cntr	Gross Residential Square Footage:	0
Grade:	C Grade	Number of Commercial Units:	0
Construction Type:	Masonry	Gross Commercial Square Footage:	10,943
Primary Zoning:	M1-1	Year Built:	1972

WHAT'S CHANGED: COMPARING TAX YEARS 2018-19 AND 2019-20

	Current Year (2018-19)	Next Year (2019-20)	Change
Market Value	\$2,932,000	\$3,051,000	+\$119,000
Assessment Percentage	45%	45%	--
Actual Assessed Value	\$1,319,400	\$1,372,950	+\$53,550
Transitional Assessed Value	\$1,189,350	\$1,246,770	+\$57,420
Exemption Value	\$1,070,415	\$1,122,093	+\$51,678
Taxable Value	\$118,935	\$124,677	+\$5,742

- **Market value** is the Department of Finance's estimated value for your property.
- **Assessment percentage** is a fixed percentage of market value. For class 4 properties, it is 45%.
- **Actual assessed value** is calculated by multiplying your market value by the assessment percentage.
- Changes to your assessed value are phased in over a five-year period. The **transitional assessed value** represents the changes being phased in for the coming tax year.
- **Exemption value** is the amount of the reduction in your assessed value as a result of any property tax exemptions you receive. The value shown above is your actual exemption value, but a transitional exemption value may be used to calculate your taxable value.
- **Taxable value** is the lower of the actual or transitional assessed value, minus the actual or transitional 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, 2019. 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.

COOP-CONDO TAX ABATEMENT

Owners of cooperative units and condominiums can receive an abatement that will help them save money on their property taxes. Your unit must be in an eligible building and it must be your primary residence.

Your managing agent or board of directors must apply on your behalf and certify that the unit is your primary residence. The deadline is February 15, 2019. Please contact your managing agent or board of directors with any questions.

If you need additional information, or if you do not have a managing agent, contact the Department of Finance at www.nyc.gov/contactcoopabat, or call 311.

HOW TO GET HELP

CONTACT THE DEPARTMENT OF FINANCE

If you have questions about any of the information in this notice, contact the New York City Department of Finance:

Online: www.nyc.gov/nopv

Phone: Dial 311. (Outside NYC or for relay service, call 212-639-9675.)

Mail: NYC Department of Finance
Correspondence Unit
1 Centre St, 22nd Fl
New York, NY 10007

In Person: Visit a DOF business center (locations at www.nyc.gov/nopv) or attend a Department of Finance outreach event (details below).

DEPARTMENT OF FINANCE OUTREACH EVENTS

Receive one-on-one help with your notice of property value. Call 311 or visit www.nyc.gov/nopv to confirm dates and locations and find other events in your borough. Bring your NOPV to the event.

MORNING EVENTS (10 A.M. - 12 P.M.)	
February 5 Bronx	Bronx Borough President's Office 851 Grand Concourse, Rotunda
February 6 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 7 Brooklyn	Brooklyn Borough Hall 209 Joralemon St
February 12 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium
February 14 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125

EVENING EVENTS (5 - 7 P.M.)	
February 13 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 19 Brooklyn	Brooklyn Borough Hall 209 Joralemon St
February 20 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium
February 21 Bronx	Bronx Borough President's Office 851 Grand Concourse, Rotunda
February 25 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125

OFFICE OF THE TAXPAYER ADVOCATE

If you have made a reasonable effort to resolve a tax issue with the Department of Finance but feel that you have not received a satisfactory response, the Office of the Taxpayer Advocate can help. For assistance, visit www.nyc.gov/taxpayeradvocate and complete form DOF-911, "Request for Help from the Office of the Taxpayer Advocate."

Email: DOFTaxpayerAdvocate@finance.nyc.gov

Call: 212-312-1800

Mail: NYC Office of the Taxpayer Advocate, 253 Broadway, 6th Floor, New York, NY 10007

If due to a disability you need an accommodation in order to apply for and receive a service or participate in a program offered by the Department of Finance, please contact the Disability Service Facilitator at www.nyc.gov/contactdofeeo or by calling 311.



NOTICE OF PROPERTY VALUE

Tax Year 2020-21

(This is not a bill.)

#381782120010901#

QB DEVELOPMENT OWNER LLC
C/O: MADISON REALTY CAPITAL
520 MADISON AVE. FL. 35
NEW YORK NY 10022-4350

January 15, 2020

Owner
QB DEVELOPMENT OWNER LLC

Property Address
69-23 47 AVENUE

Borough: 4 Block: 2432 Lot: 50

Tax Class: 4 Building Class: W9

YOUR NOTICE OF PROPERTY VALUE (NOPV) AT A GLANCE

2020-21 Market Value: \$3,144,000

2020-21 Assessed Value: \$1,414,800

Your property tax exemptions: None

See below for an estimate of your 2020-21 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 2020-21, 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 2020-21.

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 2020-21 PROPERTY TAX

We cannot calculate your 2020-21 property tax until the new tax rate is established by the city council. Until then, you will pay the 2019-20 rate. The table below estimates the amount you will owe by multiplying the taxable value of your property by the current tax rate of 10.537%. This table is provided for informational purposes only; the actual amount you owe may differ.

Please note that property tax abatements, including the coop-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		Tax Rate		Estimated Property Tax
2020-21	\$1,306,080	x	0.10537	=	\$137,621.65

KEY DATES

March 2, 2020

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

April 1, 2020

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

July 1, 2020

Tax year begins.

November 2020

2020-21 tax rate is determined.

January 2021

First bill with the new tax rate.

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.

Your property belongs to one of four broad tax classes and a specific building class.

Your property's tax class helps determine how the Department of Finance calculates what you must pay in property taxes.

The Department of Finance estimates that as of January 5, 2020, the market value for this property is \$3,144,000.

The Department of Finance calculates your property's value based on the change in year over year value per square foot of similar properties.

Each year, the Department of Finance values approximately 1.1 million properties with a total combined value of \$1.4 trillion. Much of the data we collect during the assessment process is available online. For more information about how properties are assessed and valued in New York City, visit www.nyc.gov/nopv.

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, 2020. 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.

Beginning February 2020, RPIE filers with a tentative actual assessed value of \$750,000 or greater will be required to file an addendum containing rent roll information for the tax year during which filing of the income and expense statement is required.

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>Deadline: April 1, 2020</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 2, 2020</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): QB DEVELOPMENT OWNER LLC

Building Class: W9 (Educational Structures)

Borough: 4 (Queens)

Block: 2432

Lot: 50

Number of Buildings:	1	Gross Square Footage:	10,943
Number of Stories:	2.00	Number of Residential Units:	0
Structure Type:	Com Cntr	Gross Residential Square Footage:	0
Grade:	C Grade	Number of Commercial Units:	0
Construction Type:	Masonry	Gross Commercial Square Footage:	10,943
Primary Zoning:	R7X	Year Built:	1972

WHAT'S CHANGED: COMPARING TAX YEARS 2019-20 AND 2020-21

	Current Year (2019-20)	Next Year (2020-21)	Change
Market Value	\$3,051,000	\$3,144,000	+\$93,000
Assessment Percentage	45%	45%	--
Actual Assessed Value	\$1,372,950	\$1,414,800	+\$41,850
Transitional Assessed Value	\$1,246,770	\$1,306,080	+\$59,310
Exemption Value	\$0	\$0	+\$0
Taxable Value	\$1,246,770	\$1,306,080	+\$59,310

- **Market value** is the Department of Finance's estimated value for your property.
- **Assessment percentage** is a fixed percentage of market value. For class 4 properties, it is 45%.
- **Actual assessed value** is calculated by multiplying your market value by the assessment percentage.
- Changes to your assessed value are phased in over a five-year period. The **transitional assessed value** represents the changes being phased in for the coming tax year.
- **Exemption value** is the amount of the reduction in your assessed value as a result of any property tax exemptions you receive. The value shown above is your actual exemption value, but a transitional exemption value may be used to calculate your taxable value.
- **Taxable value** is the lower of the actual or transitional assessed value, minus the actual or transitional 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 16, 2020. 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.

COOP-CONDO TAX ABATEMENT

Owners of cooperative and condominium units can receive an abatement that will help them save money on their property taxes. Your unit must be in an eligible building and it must be your primary residence.

Your managing agent or board of directors must apply on your behalf and certify that the unit is your primary residence. The deadline is February 18, 2020. Please contact your managing agent or board of directors with any questions.

If you need additional information, or if you do not have a managing agent, contact the Department of Finance at www.nyc.gov/contactcoopabat, or call 311.

HOW TO GET HELP

CONTACT THE DEPARTMENT OF FINANCE

If you have questions about any of the information in this notice, contact the New York City Department of Finance:

Online: www.nyc.gov/nopv

Phone: Dial 311. (Outside NYC or for relay service, call 212-639-9675.)

Mail: NYC Department of Finance
Correspondence Unit
1 Centre St, 22nd Fl
New York, NY 10007

In Person: Visit a DOF business center (locations at www.nyc.gov/nopv) or attend a Department of Finance outreach event (details below).

DEPARTMENT OF FINANCE OUTREACH EVENTS

Receive one-on-one help with your notice of property value. Call 311 or visit www.nyc.gov/nopv to confirm dates and locations and find other events in your borough. Bring your NOPV to the event.

MORNING EVENTS (10 A.M. - 12 P.M.)	
February 4 Bronx	Bronx Borough Hall 851 Grand Concourse, Rotunda
February 5 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 6 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125
February 11 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium
February 12 Brooklyn	Brooklyn Borough Hall 209 Joralemon St, Community Room

EVENING EVENTS (5 - 7 P.M.)	
February 13 Manhattan	David N. Dinkins Municipal Building 1 Centre St, Mezzanine North
February 24 Brooklyn	Brooklyn Borough Hall 209 Joralemon St, Community Room
February 25 Bronx	Bronx Borough Hall 851 Grand Concourse, Rotunda
February 26 Staten Island	Staten Island Borough Hall 10 Richmond Terrace, Room 125
February 27 Queens	Queens Borough Hall 120-55 Queens Blvd, Atrium

OFFICE OF THE TAXPAYER ADVOCATE

If you have made a reasonable effort to resolve a tax issue with the Department of Finance but feel that you have not received a satisfactory response, the Office of the Taxpayer Advocate can help. For assistance, visit www.nyc.gov/taxpayeradvocate and complete form DOF-911, "Request for Help from the Office of the Taxpayer Advocate."

Phone: Dial 311. (Outside NYC or for relay service, call 212-639-9675.)

Mail: NYC Office of the Taxpayer Advocate, 375 Pearl Street, 26th Floor, New York, NY 10038

If due to a disability you need an accommodation in order to apply for and receive a service or participate in a program offered by the Department of Finance, please contact the Disability Service Facilitator at www.nyc.gov/contactdofeeo or by calling 311.

THE CITY OF NEW YORK



DEPARTMENT OF BUILDINGS

CERTIFICATE OF OCCUPANCY

BOROUGH QUEENS

DATE: NOV 04 1994 NO. Q 400322744

This certificate supersedes C.O. NO.

ZONING DISTRICT MI-1

THIS CERTIFIES that the new—altered—existing—building—premises located at

69-02 QUEENS BLVD.

Block 2432 Lot 9

CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN

ALT. 400322744

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS. PER SQ. FT.	MAXIMUM NO. OF PERSONS PERMITTED	ZONING DWELLING OR ROOMING UNITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
1st	0.9.	5			16B	E	Automotive Service Station, Attendant's Booth, Utility Rm, Retail Convenience Store, Accessory Storage
					16B	D-2	Automobile Laundry, Office, Storage & Utility Room.
							Reservoir Space for Ten (10) Cars and Accessory Parking for (2) Cars in Open Area.

NOTE:

Performance Standards req'd
for an MI District to be
complied with as Per
Sec. 42-20 ZR.

OPEN SPACE USES

(SPECIFY — PARKING SPACES, LOADING BERTHS, OTHER USES, NONE)

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS
A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND
SPECIFICATIONS NOTED ON THE REVERSE SIDE.

Philip Cohen
LOCAL SUPERINTENDENT

Robert M. Muldoon
COMMISSIONER

☐ ORIGINAL☒ OFFICE COPY - DEPARTMENT OF BUILDINGS☐ COPY

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS.

BEGINNING at a point on the Southeast Corner side of
 distant Queens Blvd. feet from the corner formed by the intersection of
 and 69th Street

running thence E. 156.02' feet; thence So. 58.00' feet;
 thence E. 79.00' feet; thence So. 100.00' feet;
 thence W. 32.55' & 234.11' feet; thence No. 130.00' feet;
 to the point or place of beginning.

ALT. 400322744 CONSTRUCTION CLASSIFICATION I-E
 N.B. or ALT. No. DATE OF COMPLETION 2/23/94 HEIGHT 1 STORIES 13'6" FEET
 BUILDING OCCUPANCY GROUP CLASSIFICATION E & 10'

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH
 APPLICABLE LAWS.

	NONE		NONE	
	YES	NO	YES	NO
STANDPIPE SYSTEM				
YARD HYDRANT SYSTEM				
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM				
SMOKE DETECTOR				
FIRE ALARM AND SIGNAL SYSTEM				
			AUTOMATIC SPRINKLER SYSTEM	

STORM DRAINAGE DISCHARGES INTO:
 A) STORM SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

SANITARY DRAINAGE DISCHARGES INTO:
 A) SANITARY SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

LIMITATIONS OR RESTRICTIONS:
 BOARD OF STANDARDS AND APPEALS CAL. NO. _____
 CITY PLANNING COMMISSION CAL. NO. _____
 OTHERS: _____

Exhibit C

START OF CONSTRUCTION AFFIDAVIT

Address(es)	Block(s)	Lot(s)
46-09 69th st, Woodside, NY	2432	9

I, Avinash K. Malhotra, have read the specific sections of the 421-a Statute and Rules applicable to this Project and understand them. I have relied upon this understanding for purposes of the representations I am making in this affidavit.
2/1/21 is the accurate date of "commencement of construction," (i.e., the date upon which excavation and construction of initial footings and foundations commenced in good faith).

Notary or Seal



3/1/2021

Date

Signature of Architect or Engineer

Avinash K. Malhotra

Print Name

148 West 24th Street, 6th floor

Address

New York, NY 10011

City, State, Zip

212-808-0000

Telephone Number

Exhibit D

AGGREGATE FLOOR AREA REPORT					RESIDENTIAL	RESIDENTIAL	NON-RESIDENTIAL
FLOOR	AREA DESCRIPTION	GROSS SQ. FT.	% TO AGGREGATE	EXCLUDE SPACE	INELIGIBLE SPACE	ELIGIBLE SPACE	
Cellar	Residential	10,725.64		10,725.64			
Cellar	Mechanical	4,844.36		4,844.36			
Cellar	Commercial	1,520.00	0.60%				1,520.00
Cellar	Accessory Parking Garage (Residential)	7,871.16		7,871.16			
Cellar	Accessory Bicycle Storage Room	1,820.00		1,820.00			
1st Floor	Commercial	8,919.86	3.54%				8,919.86
1st Floor	Residential	2,538.81	1.01%			2,538.81	
1st Floor	Mail and Package room	790.00	0.31%		790.00		
1st Floor	Tenant Lounge	1,010.00	0.40%		1,010.00		
1st Floor	Accessory Parking Garage (Residential)	8,617.14	3.42%			8,617.14	
1st Floor	Accessory Parking Garage (Commercial)	4,400.00	1.75%				4,400.00
2nd Floor	Residential	16,863.46	6.69%			16,863.46	
2nd Floor	Mech/Electrical	52.00		52.00			
3rd Floor	Residential	16,717.96	6.63%			16,717.96	
3rd Floor	Mech/Electrical	52.00		52.00			
4th Floor	Residential	16,717.96	6.63%			16,717.96	
4th Floor	Mech/Electrical	52.00		52.00			
5th Floor	Residential	16,717.96	6.63%			16,717.96	
5th Floor	Mech/Electrical	52.00		52.00			
6th Floor	Residential	16,717.96	6.63%			16,717.96	
6th Floor	Mech/Electrical	52.00		52.00			
7th Floor	Residential	16,717.96	6.63%			16,717.96	
7th Floor	Mech/Electrical	52.00		52.00			
8th Floor	Residential	16,717.96	6.63%			16,717.96	
8th Floor	Mech/Electrical	52.00		52.00			
9th Floor	Residential	16,717.96	6.63%			16,717.96	
9th Floor	Mech/Electrical	52.00		52.00			
10th Floor	Residential	16,717.96	6.63%			16,717.96	
10th Floor	Mech/Electrical	52.00		52.00			
11th Floor	Residential	14,857.10	5.89%			14,857.10	
11th Floor	Mech/Electrical	52.00		52.00			
12th Floor	Residential	14,857.10	5.89%			14,857.10	
12th Floor	Mech/Electrical	52.00		52.00			
13th Floor	Residential	14,857.10	5.89%			14,857.10	
13th Floor	Mech/Electrical	52.00		52.00			
14th Floor	Residential	14,012.59	5.56%			14,012.59	
14th Floor	Mech/Electrical	52.00		52.00			
15th Floor	Residential	14,012.59	5.56%			14,012.59	
15th Floor	Mech/Electrical	52.00		52.00			
Bulkhead Roof	Bulkhead Stairs	1,057.71	0.42%		1,057.71		
	Mech/Electrical	302.00		302.00			
Mech Deck	Mechanical Deck	1,467.90		1,467.90			
EMR		316.67		316.67			
TOTAL							
Total AFA (Eligible & Ineligible) =		280,132.87	100.00%	28,075.73	2,857.71	234,359.57	14,839.86
Total AFA (non-res+ res+ ineligible res)		252,057.14					