



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

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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: 46-10 70<sup>th</sup> Street**  
**Block: 2432, Lot: To-be-formed condominium lots on p/o**  
**Lot 8 (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 one hundred eighty-three (183) class A residential rental dwelling units and parking (the "Project") for section 421-a partial real estate tax exemption benefits ("421-a benefits") under Section 421-a(16) of the Real Property Tax Law.

Developer has advised us that fifty-five (55) 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 fifty-five (55) 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

QB Development Owner LLC  
46-10 70th St.

City Zoning Resolution, and will be subject to the restrictions of an MIH Restrictive Declaration.

Developer has also advised us that the building in which the Project is located will contain a public school, to be contained within a separate condominium tax lot, that is not a part of the Project and will not be included in the Project's 421-a application.

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 96<sup>th</sup> 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 fifty-five (55) of the Project's dwelling units, constituting greater than thirty percent (30%) of the Project's 183 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 183 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 183 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 monitor<sup>1</sup> 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

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<sup>1</sup> 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...”

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 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 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:

<b>Benefit Years</b>	<b>Percent of Exemption of Increases in Assessed Value</b>
1-25	100%
26-35	Affordability Percentage <sup>2</sup>
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

<sup>2</sup> 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  
46-10 70th St.

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 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:

**46-10 70<sup>th</sup> Street**

**Block: 2432, Lot: to-be-formed condominium lots on p/o Lot 8 (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 24<sup>th</sup> St., 6<sup>th</sup> Floor, New York, NY 10011.
3. Based on the most recent proposed architectural plans (the "Plans"), the Project will consist of one-hundred-eighty-three (183) Class A dwelling units, of which fifty-five (55) will be 421-a affordable units (the "Affordable Units") and one hundred twenty-eight (128) 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	16	29.09%
1 BR	28	50.91%
2 BR	11	20.00%
Total	55	

Market Rate Units	# Units	%
Studio	37	28.91%
1 BR	66	51.56%
2 BR	25	19.53%
Total	128	

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	Affordable Units Per Story	Market Rate Units Per Story	Total Units Per Story	% Affordable
5	5	8	16	24	33.33%
6	6	9	16	25	36.00%
7	7	10	15	25	40.00%
8	8	9	16	25	36.00%
9	9	9	16	25	35.00%
10	10	7	13	20	15.00%
11	11	3	17	20	0.00%
12	12	0	19	19	
Total		55	128	183	

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 the 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

BLOCK

LOT

QUEENS

2432

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](http://nyc.gov/ownerexemption) or contact 311.

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

**Estimate your property taxes** for 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](http://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](http://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
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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](http://nyc.gov/finance) or contact 311 to have one mailed to you. It is important to remember that filing a change request with the Department of Finance is not a substitute for appealing your Assessed Value with the Tax Commission. Read more about how to challenge your Assessed Value on the "What is Your Notice of Property Value" sheet that is included in this mailing.



# NOTICE OF PROPERTY VALUE

## Tax Year 2019-20

(This is not a bill.)

#533842619011501#

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](http://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](http://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](http://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](http://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](http://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 <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>, 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 <a href="http://www.nyc.gov/taxcommission">www.nyc.gov/taxcommission</a>. You may also visit a Department of Finance business center (locations at <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>). 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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://www.nyc.gov/taxpayeradvocate) and complete form DOF-911, "Request for Help from the Office of the Taxpayer Advocate."

Email: [DOFTaxpayerAdvocate@finance.nyc.gov](mailto: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](http://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](http://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](http://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](http://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](http://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](http://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 <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>, 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 <a href="http://www.nyc.gov/taxcommission">www.nyc.gov/taxcommission</a>. You may also visit a Department of Finance business center (locations at <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>). 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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://nyc.gov/ownerexemption) or contact 311.

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

Estimate your property taxes for 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](http://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](http://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](http://nyc.gov/finance) or contact 311 to have one mailed to you. It is important to remember that filing a change request with the Department of Finance is not a substitute for appealing your Assessed Value with the Tax Commission. Read more about how to challenge your Assessed Value on the "What is Your Notice of Property Value" sheet that is included in this mailing.

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](http://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](http://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](http://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](http://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 <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>, 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 <a href="http://www.nyc.gov/taxcommission">www.nyc.gov/taxcommission</a>. You may also visit a Department of Finance business center (locations at <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>). 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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://www.nyc.gov/taxpayeradvocate) and complete form DOF-911, "Request for Help from the Office of the Taxpayer Advocate."

Email: [DOFTaxpayerAdvocate@finance.nyc.gov](mailto: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](http://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](http://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](http://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](http://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](http://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](http://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 <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>, 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 <a href="http://www.nyc.gov/taxcommission">www.nyc.gov/taxcommission</a>. You may also visit a Department of Finance business center (locations at <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>). 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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://www.nyc.gov/contactdofeeo) or by calling 311.



## IMPORTANT INFORMATION ABOUT YOUR PROPERTY

### NOTICE OF PROPERTY VALUE

#418152218011501#

ATLAS & SONS LLC  
4612 70TH ST  
FLUSHING NY 11377-6016

January 15, 2018

OWNER NAME  
ATLAS & SONS LLC  
PROPERTY ADDRESS  
46-12 70 STREET  
BOROUGH QUEENS BLOCK 2432 LOT 41  
TAX CLASS: 4 (Commercial and industrial property)  
BUILDING CLASS: O5 (Office 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	\$336,000	+\$64,000	\$400,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$151,200	+\$28,800	\$180,000
Transitional Assessed Value	\$122,640	+\$17,940	\$140,580
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$122,640	+\$17,940	\$140,580

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](http://nyc.gov/ownerexemption) or contact 311.

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

**Estimate your property taxes** for 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](http://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](http://www.nyc.gov/taxpayeradvocate), or by calling 311.



## IMPORTANT INFORMATION ABOUT YOUR PROPERTY

### Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 46-12 70 STREET Building Class: O5 - Office buildings Building Category: O024 Building Sub-Category: 4	Borough: Queens Block: 2432 Lot: 41
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The Department of Finance estimates that as of January 5, 2018, the Market Value for this property is \$400,000. 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: 2,240  
Estimated Gross Income: \$80,909  
Estimated Expenses: \$20,227

Net Operating Income: We subtract estimated expenses from estimated gross income, resulting in a net operating income of \$60,682.

Base Cap Rate: We used a capitalization rate of 10.440% 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 15.171%.

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

Number of Buildings:	1	Gross Square Footage:	2,240
Number of Stories:	2.00	Number of Residential Units:	0
Structure Type:	Misc Office	Gross Residential Square Footage:	0
Grade:	C Grade	Number of Commercial Units:	1
Construction Type:	Light Metal	Gross Commercial Square Footage:	2,240
Primary Zoning:	R7X	Year Built:	1940

If you believe the Market Value on the NOPV is not correct, you may file a Request for Review. File the form at [nyc.gov/finance](http://nyc.gov/finance) or contact 311 to have one mailed to you. It is important to remember that filing a change request with the Department of Finance is not a substitute for appealing your Assessed Value with the Tax Commission. Read more about how to challenge your Assessed Value on the "What is Your Notice of Property Value" sheet that is included in this mailing.



# NOTICE OF PROPERTY VALUE

## Tax Year 2019-20

(This is not a bill.)

#533843419011501#

70TH/47TH QUEENS LLC  
C/O MADISON REALTY CAPITAL  
825 3RD AVE  
NEW YORK NY 10022-7519

January 15, 2019

Owner(s)  
70TH/47TH QUEENS LLC

Property Address  
46-12 70 STREET

Borough: 4 Block: 2432 Lot: 41

Tax Class: 4 Building Class: O5 Units: 1 non-residential

### YOUR NOTICE OF PROPERTY VALUE (NOPV) AT A GLANCE

2019-20 Market Value: \$384,000

2019-20 Assessed Value: \$172,800

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](http://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	\$153,360	x	0.10514	=	\$16,124.27

### 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](http://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](http://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 \$384,000. The Department of Finance will use this Market Value to determine your property taxes starting July 1, 2019.

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: 2,240

Estimated Gross Income: \$75,309

Estimated Expenses: \$17,562

**Net Operating Income:** We subtract estimated expenses from estimated gross income, resulting in a net operating income of \$57,747.

**Base Cap Rate:** We used a capitalization rate of 10.300% 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 15.031%.

Visit [www.nyc.gov/nopv](http://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](http://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 <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>, 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 <a href="http://www.nyc.gov/taxcommission">www.nyc.gov/taxcommission</a>. You may also visit a Department of Finance business center (locations at <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>). 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](http://www.nyc.gov/nopv) or by calling 311.

Owner(s): 70TH/47TH QUEENS LLC

Building Class: O5 (Office buildings)

Borough: 4 (Queens)

Building Category: O024

Block: 2432

Building Sub-Category: 4

Lot: 41

Number of Buildings: 1

Gross Square Footage: 2,240

Number of Stories: 2.00

Number of Residential Units: 0

Structure Type: Misc Office

Gross Residential Square Footage: 0

Grade: C Grade

Number of Commercial Units: 1

Construction Type: Light Metal

Gross Commercial Square Footage: 2,240

Primary Zoning: R7X

Year Built: 1940

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

	Current Year (2018-19)	Next Year (2019-20)	Change
Market Value	\$400,000	\$384,000	-\$16,000
Assessment Percentage	45%	45%	--
Actual Assessed Value	\$180,000	\$172,800	-\$7,200
Transitional Assessed Value	\$140,580	\$153,360	+\$12,780
Exemption Value	\$0	\$0	+\$0
Taxable Value	\$140,580	\$153,360	+\$12,780

- 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](http://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](http://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](http://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](http://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](http://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](http://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](http://www.nyc.gov/taxpayeradvocate) and complete form DOF-911, "Request for Help from the Office of the Taxpayer Advocate."

Email: [DOFTaxpayerAdvocate@finance.nyc.gov](mailto: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](http://www.nyc.gov/contactdofeeo) or by calling 311.

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

#381781920010901#

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  
46 -12 70 STREET

Borough: 4 Block: 2432 Lot: 41

Tax Class: 4 Building Class: 05 Units: 1 Non-Residential

**YOUR NOTICE OF PROPERTY VALUE (NOPV) AT A GLANCE**

2020-21 Market Value: \$365,000

2020-21 Assessed Value: \$164,250

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](http://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	\$162,270	x	0.10537	=	\$17,098.39

**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](http://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](http://www.nyc.gov/nopv) for more information about property valuation and taxation.

The Department of Finance estimates that as of January 5, 2020, the market value for this property is \$365,000.

We estimate your property's market value using the income approach. Market value is determined by dividing the net operating income by the overall capitalization rate.

The following factors are used by the Department of Finance to determine market value:

Estimated Building Gross Square Footage: 2,240

Estimated Gross Income: \$69,507

Estimated Expenses: \$15,120

Net Operating Income: We subtract estimated expenses from estimated gross income, resulting in a net operating income of \$54,387.

Base capitalization rate: We used a capitalization rate of 10.17% which is the Department of Finance's estimate of the rate of return that an ordinary investor would expect on their investment in this type of property.

Overall capitalization rate: We add an effective tax rate of 4.742% to account for taxes due. Added together your overall capitalization rate is 14.912%.

Visit [www.nyc.gov/nopv](http://www.nyc.gov/nopv) for more information.

If you own income-producing property, you must file a Real Property Income and Expense (RPIE) statement or a claim of exclusion unless you are exempt by law. You must also file information about any ground or second floor commercial units on the premises, even if you are exempt from filing an RPIE statement. The deadline to file is June 1, 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](http://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 <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>, 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 <a href="http://www.nyc.gov/taxcommission">www.nyc.gov/taxcommission</a>. You may also visit a Department of Finance business center (locations at <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>). 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](http://www.nyc.gov/nopv) or by calling 311.

Owner(s): QB DEVELOPMENT OWNER LLC

Building Class: O5 (Office buildings)

Borough: 4 (Queens)

Building Category: 0024

Block: 2432

Building Sub-Category: 4

Lot: 41

Number of Buildings: 1

Gross Square Footage: 2,240

Number of Stories: 2.00

Number of Residential Units: 0

Structure Type: Misc Office

Gross Residential Square Footage: 0

Grade: C Grade

Number of Commercial Units: 1

Construction Type: Light Metal

Gross Commercial Square Footage: 2,240

Primary Zoning: R7X

Year Built: 1940

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

	Current Year (2019-20)	Next Year (2020-21)	Change
Market Value	\$384,000	\$365,000	-\$19,000
Assessment Percentage	45%	45%	--
Actual Assessed Value	\$172,800	\$164,250	-\$8,550
Transitional Assessed Value	\$153,360	\$162,270	+\$8,910
Exemption Value	\$0	\$0	+\$0
Taxable Value	\$153,360	\$162,270	+\$8,910

- 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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://www.nyc.gov/contactdofeeo) or by calling 311.



# IMPORTANT INFORMATION ABOUT YOUR PROPERTY

## NOTICE OF PROPERTY VALUE

#418152318011501#

ATLAS & SONS LLC  
6939 47TH AVE  
FLUSHING NY 11377-6034

January 15, 2018

OWNER NAME  
ATLAS & SONS LLC  
PROPERTY ADDRESS  
69-39 47 AVENUE  
BOROUGH BLOCK LOT  
QUEENS 2432 44  
TAX CLASS: 4 (Commercial and industrial property)  
BUILDING CLASS: E1 (Warehouses)  
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	\$814,000	+\$124,000	\$938,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$366,300	+\$55,800	\$422,100
Transitional Assessed Value	\$323,289	+\$27,981	\$351,270
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$323,289	+\$27,981	\$351,270

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](http://nyc.gov/ownerexemption) or contact 311.

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

**Estimate your property taxes** for 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](http://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](http://www.nyc.gov/taxpayeradvocate), or by calling 311.



## IMPORTANT INFORMATION ABOUT YOUR PROPERTY

### Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 69-39 47 AVENUE Building Class: E1 - Warehouses Building Category: I020 Building Sub-Category: 4B	Borough: Queens Block: 2432 Lot: 44
--	--

The Department of Finance estimates that as of January 5, 2018, the Market Value for this property is \$938,000. 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: 10,943  
Estimated Gross Income: \$158,345  
Estimated Expenses: \$20,026

Net Operating Income: We subtract estimated expenses from estimated gross income, resulting in a net operating income of \$138,319.

Base Cap Rate: We used a capitalization rate of 10.020% 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 14.751%.

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

Number of Buildings:	1	Gross Square Footage:	10,943
Number of Stories:	1.00	Number of Residential Units:	0
Structure Type:	Hvy Manf Fac	Gross Residential Square Footage:	0
Grade:	C Grade	Number of Commercial Units:	1
Construction Type:	Masonry	Gross Commercial Square Footage:	10,943
Primary Zoning:	M1-1	Year Built:	1950

If you believe the Market Value on the NOPV is not correct, you may file a Request for Review. File the form at [nyc.gov/finance](http://nyc.gov/finance) or contact 311 to have one mailed to you. It is important to remember that filing a change request with the Department of Finance is not a substitute for appealing your Assessed Value with the Tax Commission. Read more about how to challenge your Assessed Value on the "What is Your Notice of Property Value" sheet that is included in this mailing.



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

#533843519011501#

70TH/47TH QUEENS LLC  
C/O MADISON REALTY CAPITAL  
825 3RD AVE  
NEW YORK NY 10022-7519

January 15, 2019

Owner(s)  
70TH/47TH QUEENS LLC

Property Address  
69-39 47 AVENUE

Borough: 4 Block: 2432 Lot: 44

Tax Class: 4 Building Class: E1 Units: 1 non-residential

**YOUR NOTICE OF PROPERTY VALUE (NOPV) AT A GLANCE**

2019-20 Market Value: \$975,000

2019-20 Assessed Value: \$438,750

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](http://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	\$378,630	x	0.10514	=	\$39,809.16

**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](http://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](http://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 \$975,000. The Department of Finance will use this Market Value to determine your property taxes starting July 1, 2019.

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: 10,943

Estimated Gross Income: \$163,488

Estimated Expenses: \$24,523

Net Operating Income: We subtract estimated expenses from estimated gross income, resulting in a net operating income of \$138,965.

Base Cap Rate: We used a capitalization rate of 9.520% 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 14.251%.

Visit [www.nyc.gov/nopv](http://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](http://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 <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>, 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 <a href="http://www.nyc.gov/taxcommission">www.nyc.gov/taxcommission</a>. You may also visit a Department of Finance business center (locations at <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>). 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](http://www.nyc.gov/nopv) or by calling 311.

Owner(s): 70TH/47TH QUEENS LLC

Building Class: E1 (Warehouses)

Borough: 4 (Queens)

Building Category: 1020

Block: 2432

Building Sub-Category: 4B

Lot: 44

Number of Buildings: 1

Gross Square Footage: 10,943

Number of Stories: 1.00

Number of Residential Units: 0

Structure Type: Hvy Manf Fac

Gross Residential Square Footage: 0

Grade: C Grade

Number of Commercial Units: 1

Construction Type: Masonry

Gross Commercial Square Footage: 10,943

Primary Zoning: M1-1

Year Built: 1950

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

	Current Year (2018-19)	Next Year (2019-20)	Change
Market Value	\$938,000	\$975,000	+\$37,000
Assessment Percentage	45%	45%	--
Actual Assessed Value	\$422,100	\$438,750	+\$16,650
Transitional Assessed Value	\$351,270	\$378,630	+\$27,360
Exemption Value	\$0	\$0	+\$0
Taxable Value	\$351,270	\$378,630	+\$27,360

- 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](http://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](http://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](http://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](http://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](http://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](http://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](http://www.nyc.gov/taxpayeradvocate) and complete form DOF-911, "Request for Help from the Office of the Taxpayer Advocate."

Email: [DOFTaxpayerAdvocate@finance.nyc.gov](mailto: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](http://www.nyc.gov/contactdofeeo) or by calling 311.

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

#381782020010901#

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 -39 47 AVENUE

Borough: 4 Block: 2432 Lot: 44

Tax Class: 4 Building Class: E1 Units: 1 Non-Residential

**YOUR NOTICE OF PROPERTY VALUE (NOPV) AT A GLANCE**

2020-21 Market Value: \$988,000

2020-21 Assessed Value: \$444,600

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](http://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	\$405,360	x	0.10537	=	\$42,712.78

**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](http://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](http://www.nyc.gov/nopv) for more information about property valuation and taxation.

The Department of Finance estimates that as of January 5, 2020, the market value for this property is \$988,000.

We estimate your property's market value using the income approach. Market value is determined by dividing the net operating income by the overall capitalization rate.

The following factors are used by the Department of Finance to determine market value:

Estimated Building Gross Square Footage: 10,943

Estimated Gross Income: \$166,115

Estimated Expenses: \$25,748

Net Operating Income: We subtract estimated expenses from estimated gross income, resulting in a net operating income of \$140,367.

Base capitalization rate: We used a capitalization rate of 9.47% which is the Department of Finance's estimate of the rate of return that an ordinary investor would expect on their investment in this type of property.

Overall capitalization rate: We add an effective tax rate of 4.742% to account for taxes due. Added together your overall capitalization rate is 14.212%.

Visit [www.nyc.gov/nopv](http://www.nyc.gov/nopv) for more information.

If you own income-producing property, you must file a Real Property Income and Expense (RPIE) statement or a claim of exclusion unless you are exempt by law. You must also file information about any ground or second floor commercial units on the premises, even if you are exempt from filing an RPIE statement. The deadline to file is June 1, 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](http://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 <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>, 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 <a href="http://www.nyc.gov/taxcommission">www.nyc.gov/taxcommission</a>. You may also visit a Department of Finance business center (locations at <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>). 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](http://www.nyc.gov/nopv) or by calling 311.

Owner(s): QB DEVELOPMENT OWNER LLC

Building Class: E1 (Warehouses)

Borough: 4 (Queens)

Building Category: I020

Block: 2432

Building Sub-Category: 4B

Lot: 44

Number of Buildings: 1

Gross Square Footage: 10,943

Number of Stories: 1.00

Number of Residential Units: 0

Structure Type: Hvy Manf Fact

Gross Residential Square Footage: 0

Grade: C Grade

Number of Commercial Units: 1

Construction Type: Masonry

Gross Commercial Square Footage: 10,943

Primary Zoning: R7X

Year Built: 1950

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

	Current Year (2019-20)	Next Year (2020-21)	Change
Market Value	\$975,000	\$988,000	+\$13,000
Assessment Percentage	45%	45%	--
Actual Assessed Value	\$438,750	\$444,600	+\$5,850
Transitional Assessed Value	\$378,630	\$405,360	+\$26,730
Exemption Value	\$0	\$0	+\$0
Taxable Value	\$378,630	\$405,360	+\$26,730

- **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](http://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](http://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](http://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](http://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](http://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](http://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
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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](http://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](http://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 BLOCK LOT  
QUEENS 2432 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](http://nyc.gov/ownerexemption) or contact 311.

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

Estimate your property taxes for 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](http://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](http://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
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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](http://nyc.gov/finance) or contact 311 to have one mailed to you. It is important to remember that filing a change request with the Department of Finance is not a substitute for appealing your Assessed Value with the Tax Commission. Read more about how to challenge your Assessed Value on the "What is Your Notice of Property Value" sheet that is included in this mailing.

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](http://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](http://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](http://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](http://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](http://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 <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>, 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 <a href="http://www.nyc.gov/taxcommission">www.nyc.gov/taxcommission</a>. You may also visit a Department of Finance business center (locations at <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>). 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](http://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](http://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](http://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](http://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](http://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](http://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](http://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.)	
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### 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](http://www.nyc.gov/taxpayeradvocate) and complete form DOF-911, "Request for Help from the Office of the Taxpayer Advocate."

Email: [DOFTaxpayerAdvocate@finance.nyc.gov](mailto: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](http://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](http://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](http://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](http://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](http://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](http://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 <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>, 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 <a href="http://www.nyc.gov/taxcommission">www.nyc.gov/taxcommission</a>. You may also visit a Department of Finance business center (locations at <a href="http://www.nyc.gov/nopv">www.nyc.gov/nopv</a>). 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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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	0.8	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 (3) 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 C. ...*  
DEPARTMENT SUPERINTENDENT

*Joel ...*  
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 feet:  
 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 FEET  
 BUILDING OCCUPANCY GROUP CLASSIFICATION E STORIES 13' 6"  
& 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			AUTOMATIC SPRINKLER SYSTEM		
YARD HYDRANT SYSTEM					
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM					
SMOKE DETECTOR					
FIRE ALARM AND SIGNAL 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: \_\_\_\_\_

25,000.

B Form 54 (Rev. 8/85)

THE CITY OF NEW YORK



# DEPARTMENT OF BUILDINGS

## CERTIFICATE OF OCCUPANCY

BOROUGH QUEENS

DATE: 02/13/87

NO. Q. 205331

ZONING DISTRICT M1-1

This certificate supersedes C.O. No.

THIS CERTIFIES that the ~~NEW~~-altered ~~XXXXXX~~ building-premises located at

46-12 70th STREET

Block 2432 Lot 41

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

## PERMISSIBLE USE AND OCCUPANCY

ALT- 6/85

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
CELLAR	O.G.						ORDINARY STORAGE.
1st.	50	6			6	E.	OFFICES.
2nd.	50	5			6	E.	OFFICES.
							ACCESSORY PARKING OF (7) CARS FOR EMPLOYEES.
NOTE:	ALL IN ACCORDANCE WITH B.S.A. CAL. 89-85 A ADOPTED MAY 1, 1985, BUL. 21 VOL. LXX.						

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.

BOROUGH SUPERINTENDENT

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 WEST side of 70th STREET  
 distant 66.73' NORTH feet from the corner formed by the intersection of  
 47th AVENUE and 70th STREET  
 running thence \_\_\_\_\_ feet; thence \_\_\_\_\_ feet;  
 thence N. 62.75 feet; thence W. 61.44 feet;  
 thence S. 62.37 feet; thence E. 66.09 feet;  
 thence \_\_\_\_\_ feet; thence \_\_\_\_\_ feet;  
 to the point or place of beginning.

~~ADDITIONAL~~ ALT. No. 6/85 DATE OF COMPLETION 2/20/87 CONSTRUCTION CLASSIFICATION IIE  
 BUILDING OCCUPANCY GROUP CLASSIFICATION E- HEIGHT 2½ STORIES, 27'-0" FEET

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

	YES	NO		YES	NO
STANDPIPE SYSTEM			AUTOMATIC SPRINKLER SYSTEM	X	
YARD HYDRANT SYSTEM					
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM					
SMOKE DETECTOR	X				
FIRE ALARM AND SIGNAL 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: \_\_\_\_\_





**NO CHANGES OF USE OR OCCUPANCY NOT CONSISTENT WITH THIS CERTIFICATE SHALL  
BE MADE UNLESS FIRST APPROVED BY THE BOROUGH SUPERINTENDENT**

Unless an approval for the same has been obtained from the Borough Superintendent, no change or rearrangement in the structural parts of the building, or affecting the light and ventilation of any part thereof, or in the exit facilities, shall be made; no enlargement, whether by extending on any side or by increasing in height shall be made; nor shall the building be moved from one location or position to another; nor shall there be any reduction or diminution of the area of the lot or plot on which the building is located.

The building or any part thereof shall not be used for any purpose other than that for which it is certified.

The superimposed, uniformly distributed loads, or concentrated loads producing the same stresses in the construction in any story shall not exceed the live loads specified on reverse side; the number of persons of either sex in any story shall not exceed that specified when sex is indicated, nor shall the aggregate number of persons in any story exceed the specified total; and the use to which any story may be put shall be restricted to that fixed by this certificate except as specifically stated.

This certificate does not in any way relieve the owner or owners or any other person or persons in possession or control of the building, or any part thereof from obtaining such other permits, license or approvals as may be prescribed by law for the use or purposes for which the building is designed or intended; nor from obtaining the special certificates required for the use and operation of elevators; nor from the installation of fire alarm systems where required by law; nor from complying with any lawful order for additional fire extinguishing appliances under the discretionary powers of the fire commissioner; nor from complying with any lawful order issued with the object of maintaining the building in a safe or lawful condition; nor from complying with any authorized direction to remove encroachments into a public highway or other public place, whether attached to or part of the building or not.

If this certificate is marked "Temporary", it is applicable only to those parts of the building indicated on its face, and certifies to the legal use and occupancy of only such parts of the building; it is subject to all the provisions and conditions applying to a final or permanent certificate; it is not applicable to any building under the jurisdiction of the Housing Division unless it is also approved and endorsed by them, and it must be replaced by a full certificate at the date of expiration.

If this certificate is for an existing building, erected prior to March 14, 1916, it has been duly inspected and it has been found to have been occupied or arranged to be occupied prior to March 14, 1916, as noted on the reverse side, and that on information and belief, since that date there has been no alteration or conversion to a use that changed its classification as defined in the Building Code, or that would necessitate compliance with some special requirement or with the State Labor Law or any other law or ordinance; that there are no notices of violations or orders pending in the Department of Buildings at this time; that Section 646F of the New York City Charter has been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent, and that so long as the building is not altered, except by permission of the Borough Superintendent, the existing use and occupancy may be continued.

"§ 646 F. No certificate of occupancy shall be issued for any building, structure, enclosure, place or premises wherein containers for combustibles, chemicals, explosives, inflammables and other dangerous substances, articles, compounds or mixtures are stored, or wherein automatic or other fire alarm systems or fire extinguishing equipment are required by law to be or are installed, until the fire commissioner has tested and inspected and has certified his approval in writing of the installation of such containers, systems or equipment to the Borough Superintendent of the borough in which the installation has been made. Such approval shall be recorded on the certificate of occupancy."

Additional copies of this certificate will be furnished to persons having an interest in the building or premises, upon payment of a fee of fifty cents per copy.



## THE CITY OF NEW YORK



# DEPARTMENT OF BUILDINGS

## CERTIFICATE OF OCCUPANCY

BOROUGH QUEENS

DATE: 4/19/00

NO. 400721821

This certificate supersedes C.O. NO.

ZONING DISTRICT M1-1

THIS CERTIFIES that the ~~NEW~~ altered ~~existing~~ building—premises located at

69-23 47th. Avenue

Block 2432 Lot 50

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.

## PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS PER SQ. FT.	MAXIMUM NO OF PERSONS PERMITTED	ZONING DWELLING OR ROOMING LIMITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
FIRST FL.	O.G.	90			3	G	School
	O.G.	135			3B	F-4	Multi purpose room
	O.G.	4			3B	E	Office, Boiler room, Mechanical room, Accessory uses.
SECOND FL.	60	20			4	E	Community center, Offices.
	60	210			9	F-4	Banquet hall.
BSA 77-96-B2 March 10, 1998 Bulletin No. 12, Vol. 83  All sound attenuation measures shall be provided and maintained in accordance with BSA approved plans.  All landscaping including street trees shall be provided and maintained in accordance with BSA approved plans.  All fire safety measures shall be provided and maintained in accordance with BSA approved plans.							
NOTE: There is outside parking for more than five motor vehicles.							

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.

*[Signature]*  
 BOROUGH SUPERINTENDENT

*[Signature]*  
 Acting Commissioner

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 North side of 47th. Ave.  
 distant 143.42' West feet from the corner formed by the intersection of  
 70th. Street and 47th. Ave.  
 running thence West 131.69' thence N. 24.37' feet; thence N. West 153.99' thence W. 33.64'  
 thence North 25.02' thence East 40.54' feet; thence N. West 43.21' thence S.E. 234.11'  
 thence East 32.55' thence South 5.0' feet; thence East 21.0' thence S. 58.36'  
 thence West 12.77' feet; thence South 66.1' feet;  
 to the point or place of beginning.

400721821  
 X.M.L. or ALT. No. DATE OF COMPLETION 3/23/2000 CONSTRUCTION CLASSIFICATION Class I (Fireproof)  
 BUILDING OCCUPANCY GROUP CLASSIFICATION G, F-4 HEIGHT 2 STORIES, 29'5" FEET

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

	YES	NO		YES	NO
STANDPIPE SYSTEM			AUTOMATIC SPRINKLER SYSTEM	X	
YARD HYDRANT SYSTEM					
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM					
SMOKE DETECTOR					
FIRE ALARM AND SIGNAL SYSTEM	X				

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. BSA 77-96-BZ march 10, 1998 Bulletin No.12, Vol 183  
 CITY PLANNING COMMISSION CAL NO. \_\_\_\_\_

OTHERS:

## Exhibit C

## START OF CONSTRUCTION AFFIDAVIT

\*\*\*\*\*  
\*\*\*\*\*

Address(es)	Block(s)	Lot(s)
46-10 70th st, Woodside, NY	2432	8

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

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
FLOOR	AREA DESCRIPTION	GROSS SQ. FT.	% TO AGGREGATE	EXCLUDE SPACE	INELIGIBLE SPACE	ELIGIBLE SPACE
Cellar	Residential	9,187.78		9,187.78		
Cellar	Mechanical 1	1,925.00		1,925.00		
Cellar	Community Facility/School (not included in 421-a)	8,563.66		8,563.66		
Cellar	Mechanical 2	2,075.00		2,075.00		
Cellar	Accessory Parking Garage	11,833.42		11,833.42		
Cellar	Accessory Bicycle Storage Room	1,278.00		1,278.00		
1st Floor	Community Facility/School (not included in 421-a)	14,942.17		14,942.17		
1st Floor	Residential	4,691.51	2.91%			4,691.51
1st Floor	Mechanical 1	667.00		667.00		
1st Floor	Mail and Package room	400.00	0.25%		400.00	
1st Floor	Tenant Lounge	790.00	0.49%		790.00	
1st Floor	Tenant Business Center	429.00	0.27%		429.00	
1st Floor	Accessory Parking Garage	13,130.78	8.15%			13,130.78
2nd Floor	Residential	885.21	0.55%			885.21
2nd Floor	Community Facility/School (not included in 421-a)	17,116.04		17,116.04		
3rd Floor	Residential	995.00	0.62%			995.00
3rd Floor	Mechanical 1 (EMR)	87.00		87.00		
3rd Floor	Community Facility/School (not included in 421-a)	18,957.64		18,957.64		
4th Floor	Residential	767.49	0.48%			767.49
4th Floor	Community Facility/School (not included in 421-a)	19,043.93		19,043.93		
5th Floor	Residential	17,922.49	11.13%			17,922.49
5th Floor	Mech/Electrical	59.79		59.79		
5th Floor	Mechanical room	510.14		510.14		
6th Floor	Residential	18,432.63	11.44%			18,432.63
6th Floor	Mech/Electrical	59.79		59.79		
7th Floor	Residential	18,432.63	11.44%			18,432.63
7th Floor	Mech/Electrical	59.79		59.79		
8th Floor	Residential	18,432.63	11.44%			18,432.63
8th Floor	Mech/Electrical	59.79		59.79		
9th Floor	Residential	18,432.63	11.44%			18,432.63
9th Floor	Mech/Electrical	59.79		59.79		
10th Floor	Residential	15,684.46	9.74%			15,684.46
10th Floor	Mech/Electrical	59.79		59.79		
11th Floor	Residential	15,684.46	9.74%			15,684.46
11th Floor	Mech/Electrical	59.79		59.79		
12th Floor	Residential	14,907.31	9.25%			14,907.31
12th Floor	Mech/Electrical	59.79		59.79		
Bulkhead Roof	Bulkhead Stairs	1,073.02	0.67%		1,073.02	
	Mechanical 1	38.86		38.86		
	Mechanical 2	680.97		680.97		
Mech Deck	Mechanical 1	635.57		635.57		
	Mechanical 2	680.97		680.97		
EMR		283.88		283.88		
TOTAL						
Total AFA (Eligible & Ineligible) =		270,076.60	100.00%	108,985.35	2,692.02	158,399.23
Total AFA ( non-res+ res+ ineligible res)		161,091.25				