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Assessed Value & Pied-à-Terre Tax Exposure Report

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56 Leonard Street, Apt 6W — New York, NY 10013

Prepared for: Sample Owner · July 2026 · Borough 1, Block 176, Lot 1003 · Tax Class 2 (condominium, bldg class R4)

OFFICIAL FY 2026–27 DEPARTMENT OF FINANCE FIGURES

DOF market value (income approach)	$1,390,768
DOF assessed value (45% ratio — the number that matters)	**$625,846**
Estimated open-market value (recent comparable sales)	~$4,500,000

Note the gap: this ~$4.5M TriBeCa condominium carries a DOF assessed value of just $625,846 — the surcharge is tested against the assessed figure, not what the home would sell for.

PIED-À-TERRE SURCHARGE TEST (PHASE 1: JULY 2026 – JUNE 2028)

Threshold — condo/co-op assessed value	$1,000,000
This unit's assessed value	$625,846
Result	**BELOW THRESHOLD — NO SURCHARGE OWED**
Estimated annual surcharge if non-primary	**$0 / year**

Phase 2 (from July 1, 2028) re-tests condos and co-ops on a DOF market-value model with a $5M threshold — this unit is projected to remain exempt. We re-check exposure for our clients every assessment cycle.

YOUR OPTIONS, QUANTIFIED

Achievable 12-month lease (exempts unit if surcharge ever applies)	~$16,500 / month
Current estimated sale value	~$4,400,000 – $4,650,000
Recommended action	**HOLD — confirm exposure again at Phase 2**

Speak with a senior agent

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