TOWN OF OSSINING

The Volunteer Spirited Town

ASSESSMENT DEPARTMENT

16 Croton Avenue, Ossining, New York 10562
Phone:(914) 762-8274 Fax: (914) 762-8634
www.townofossining.com

«primary_owner»
«attention_to»
«street_address»
«city_state_zip_code»

ELIZABETH FELDMAN
Supervisor

MICHAEL FOUASSIER
Assessor

RE: Town of Ossining Reassessment Update Project – Commercial Property Valuation

Dear Commercial Property Owner(s):

As you may already be aware, the Town of Ossining is in the process of conducting the annual valuation update within the Town. Tyler Technologies has been hired to assist with this project. This effort will culminate in updated assessments for the 2025 town assessment roll that accurately reflect the current market.

As part of the process of valuing commercial property, we are required to gather and analyze current and relevant rental income and expense data in order to fairly and equitably assess your property. We are not asking for your business's income and expense but the income from the rental of the real estate. Commercial properties are assumed to be leased or rented to tenants. If you are the owner/occupant and do not pay rent to an LLC (yourself) please return the documents marked "Owner Occupied". If the property is rented, please complete the forms as appropriate with **2023 data (and 2024 data if available)**. If you have vacancies, please provide the asking or expected rental rates for that space. Kindly complete and return the attached income and expense documents **no later than September 6, 2024**, to:

Town of Ossining
Assessment Department
16 Croton Avenue
Ossining, NY 10562

In accordance with the provisions of the NYS Freedom of Information Act, all information provided on this report will remain strictly confidential. Please be advised that while there is no penalty for failure to provide this information at this time, you will need to submit this information should you challenge your new value.

Completion of the form should be self-explanatory; however, if you have any questions or issues, please do not hesitate to contact Tyler at (860) 483-6706. Thank you in advance for your cooperation and attention to this very important matter.

Sincerely,
Michael Fouassier, DPA,IAO
Town Assessor

PURCHASE PRICE VERIFICATION

Complete this section if the property was purchased within the last 10 years
Copy and attach if additional pages are needed

Purchase Price $ _____ Down Payment: $ _____ Purchase Date: _____

Selling Broker: _____ Broker Telephone #: _____

Date of Last Appraisal: _____ Appraisal Firm: _____ Appraised Value: $ _____

First Mortgage: $ _____ Interest Rate: _____ % Payment Schedule Term: _____ Years ☐ Fixed ☐ Variable

Did the purchase price include monies allocated for: Furniture? $ _____ Equipment? $ _____ Other? $ _____

PROPERTY CONDITION: _____ **ESTIMATE OF REPAIRS NEEDED AT THE TIME OF SALE:** $ _____

Has the property been listed for sale since your purchase? ☐Yes ☐No

If yes, provide list price: $ _____ Date listed: _____ Listing broker: _____ Broker's Telephone #: _____

COMMENTS: Please explain any special circumstances, or extraordinary factors that affected the purchase price, e.g., vacancy, seller motivation, conditions of sale, property condition, favorable seller financing, etc. Use this area for any other helpful information or comments.

_____

_____

_____

ALL OWNERS MUST SIGN AND DATE THE ATTESTATION BELOW

ATTESTATION:

I DO HEREBY DECLARE THAT THE INFORMATION PROVIDED, ACCORDING TO THE BEST OF MY KNOWLEDGE, MEMORY AND BELIEF, IS A COMPLETE AND TRUE STATEMENT OF ALL INCOME AND EXPENSES ATTRIBUTABLE TO THE IDENTIFIED PROPERTY.

Signature: _____ Name (Print): _____ Date: _____

Title: _____ Telephone #: _____

When finished, please return this document plus any other supporting documentation
(such as an audited financial statement) to the address on the cover letter or electronically at mmrc@tylertech.com

Map ID: «print_key» **Property Location**: «parcel_location_address»

INCOME & EXPENSE DATA WORKSHEET
FOR THE 2024 TOWN OF OSSINING REASSESSMENT PROJECT

Annual Income and Expense Statement

for the year ending: _____ PROPERTY ADDRESS: _____

PROPERTY USE (check all that apply): ☐ Apartment ☐ Office ☐ Retail ☐ Mixed Use ☐ Shopping Center ☐ Industrial ☐ Other _____

CHECK HERE IF ANY PART OF THIS PROPERTY IS OWNER OCCUPIED: ☐

1. Total gross building area (Including owner-occupied space) _____ Sq. Ft.
2. Owner-occupied area _____ Sq. Ft.
3. Net Leasable area _____ Sq. Ft.
4. Number of rental units, including owner-occupied _____
5. Number of parking spaces _____
6. Actual Year Built, if known _____
7. Year Remodeled _____

ACTUAL GROSS INCOME *

8. Apartment Rents (From Schedule A) _____
9. Office Rents (From Schedule B) _____
10. Retail Rents (From Schedule B) _____
11. Mixed Rents (From Schedule B) _____
12. Shopping Center Rents (From Schedule B) _____
13. Industrial Rents (From Schedule B) _____
14. Other Rents (From Schedule B) _____
15. Parking Rents _____
16. Other Misc income (e.g. CAM, INS or TAX Reimbursement) _____
17. TOTAL ACTUAL GROSS INCOME = _____
18. Less, losses from vacancy and credit collection _____
19. EFFECTIVE GROSS ANNUAL INCOME = _____

* Do not include estimates for vacancies

LESS, ACTUAL EXPENSES

20. Heating fuel _____
21. Gas and electricity _____
22. Water and sewer _____
23. Other utilities _____
24. Payroll (do not include management) _____
25. Supplies _____
26. Management _____
27. Insurance _____
28. Common Area Maintenance _____
29. Leasing Fees/Commissions/Advertising _____
30. Legal and Accounting _____
31. Elevator maintenance _____
32. Tenant improvements _____
33. General repairs _____
34. Other (specify) _____
35. Other (specify) _____
36. Other (specify) _____
37. Reserves _____
38. Security _____
39. TOTAL ACTUAL EXPENSES = _____
40. NET OPERATING INCOME = _____

DO NOT INCLUDE TAXES, DEPRECIATION OR MORTGAGE PAYMENTS AS AN EXPENSE

Map ID: «print_key» **Property Location**: «parcel_location_address»

PROPERTY ADDRESS: _____

SCHEDULE A – APARTMENT RENT SCHEDULE

Unit Type	No. Of Units				Unit Size	Monthly Rent		Typical Lease Term
	Total	Rented	Rooms	Baths	Sq. Ft.	Per Unit	Total	
Efficiency								
1 Bedroom								
2 Bedroom								
3 Bedroom								
4 Bedroom								
Other rentable units								
Owner/manager occupied								
Subtotal								
Parking								
Other income (specify)								
TOTAL								

Complete this section for apartment rentals only
ITEMS INCLUDED IN RENT
(Check all that apply)

□ Heat
□ Electricity
□ Other utilities
□ Air conditioning
□ Stove/Refrigerator
□ Dishwasher
□ Other (specify):
_____

□ Furnishings
□ Security
□ Pool
□ Tennis courts
□ Parking
□ Garbage disposal

SCHEDULE B – OTHER NON-APARTMENT RENT SCHEDULE

Complete this section for all other rental areas, except for apartments

Tenant Name	*Floor Location*	*Lease Terms*				*Annual Rent*		*Parking*		*Interior Finish*		
		Start Date	End Date	Sq. Ft. Rented	Base Mthly Rent $	Escal/CAM/ Overage	Total Rent $	# of Spaces	Annual Rent $	Owner Provided	Tenant Provided	If Owner Provided, $ Cost to Fit Up/Renovate
TOTAL												

Map ID: «print_key» **Property Location**: «parcel_location_address»