



# Property Tax Bill Quarterly Statement

Activity through November 20, 2021

**Owner name:** OAC 550 OWNER LLC  
**Property address:** 550 MADISON AVE.  
**Borough, block & lot:** MANHATTAN (1), 01291, 0010

**Mailing address:**  
C/O OLAYAN AMERICA  
OAC 550 OWNER LLC  
505 PARK AVE. FL. 10  
NEW YORK NY 10022-1106

Outstanding Charges	\$0.00
New Charges	\$8,679,637.36
<b>Amount Due</b>	<b>\$8,679,637.36</b>

*Please pay by January 3, 2022*

PTS - HD  
1400.01  
40 - 0 - 4  
104353



PLEASE INCLUDE THIS COUPON IF YOU PAY BY MAIL OR IN PERSON 1-01291-0010

**Pay Today The Easy Way**  
[nyc.gov/payonline](http://nyc.gov/payonline)

**Total amount due by January 3, 2022**

\$8,679,637.36

**Amount enclosed:**

#810603621112001#

C/O OLAYAN AMERICA  
OAC 550 OWNER LLC  
505 PARK AVE. FL. 10  
NEW YORK NY 10022-1106

**Make checks payable & mail payment to:**  
NYC Department of Finance  
P.O. Box 680  
Newark NJ 07101-0680

8106036211120 01 1012910010 0000867963736 0000867963736 220103112022000 1

Previous Charges	Amount
<b>Total previous charges including interest and payments</b>	<b>\$0.00</b>

Current Charges	Activity Date	Due Date	Amount
Finance-Property Tax		01/01/2022	\$8,526,072.22
Debit Adjustment	01/01/2022		\$97,267.72
East Mid-Manhat BID- Chg		01/01/2022	\$56,297.42
<b>Total current charges</b>			<b>\$8,679,637.36</b>

**How We Calculated Your Property Tax For July 1, 2021 Through June 30, 2022**

	Overall Tax Rate	Taxes
Tax class 4 - Commercial Or Industrial		
Original tax rate billed	10.6940%	
New Tax rate	10.7550%	
<b>Estimated Market Value \$354,345,000</b>		
<b>Billable Assessed Value</b>	<b>\$159,455,250</b>	
<b>Taxable Value</b>	\$159,455,250 x 10.7550%	
<b>Tax Before Abatements and STAR</b>	\$17,149,412.16	<b>\$17,149,412.16</b>
<b>Annual property tax</b>		<b>\$17,149,412.16</b>
<b>Original property tax billed in June 2021</b>		<b>\$17,052,144.44</b>
<b>Change In Property Tax Bill Based On New Tax Rate</b>		<b>\$97,267.72</b>

Please note that property tax bills due in July and October of 2021 are calculated using the 2021 tax rates. Property tax bills due in January and April of 2022 will be calculated using the 2022 tax rates.

Please pay your bill on time and in full to avoid being charged interest. For information about the interest rate charged on late payments, visit [nyc.gov/latepropertypayments](http://nyc.gov/latepropertypayments).

Please call 311 to speak to a representative to make a property tax payment by telephone.

**Register to receive your property tax payment receipts by email!** Visit [nyc.gov/contactdof](http://nyc.gov/contactdof) to sign up.

**Home banking payment instructions:**

1. **Log** into your bank or online bill pay website.
2. **Add** the new payee: NYC DOF Property Tax. Enter your account number, which is your boro, block and lot, as it appears here: 1-01291-0010 . You may also need to enter the address for the Department of Finance. The address is P.O. Box 680, Newark NJ 07101-0680.
3. **Schedule** your online payment using your checking or savings account.

**Did Your Mailing Address Change?**

If so, please visit us at [nyc.gov/changemailingaddress](http://nyc.gov/changemailingaddress) or call 311.

When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction.



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 storefront units on the premises, even if you are exempt from filing an RPIE statement. RPIE filers whose properties have an actual assessed value of \$750,000 or greater will be required to file rent roll information. The deadline to file is June 1, 2022. Failure to file will result in penalties and interest, which will become a lien on your property if they go unpaid. Visit [www.nyc.gov/rpie](http://www.nyc.gov/rpie) for more information.



## **One City Built to Last, Compliance Notification**

### **Local Law 133/16 – Benchmarking Energy and Water Use**

This property may be required to benchmark its energy and water consumption for calendar year 2021 by May 1, 2022, in accordance with NYC Benchmarking Law. For a detailed explanation of the requirements, please visit [www.nyc.gov/benchmarking](http://www.nyc.gov/benchmarking).

### **Local Law 33/18 – Disclosure of Energy Efficiency Scores and Grades**

If your property is listed on the CBL for benchmarking compliance, it will be assigned an energy efficiency grade by the Department of Buildings in the form of a Building Energy Efficiency Rating label which will be made available in the covered buildings DOB NOW Public Portal property profiles on October 1 each year. All grades, except “N,” must be printed from the DOB NOW Public Portal and displayed in a conspicuous location near each public entrance within 30 days after October 1 each year.

For information on Local Law 33, please visit [www.nyc.gov/benchmarking](http://www.nyc.gov/benchmarking).

For free assistance and answers to your questions regarding the local laws listed above, please email the NYC Sustainability Help Center at [Help@NYCsustainability.org](mailto:Help@NYCsustainability.org) or call (212) 566-5584.

### **Local Law 87/09 – Energy Audits and Retro-Commissioning**

This property may also be required to complete Energy Audits and Retro-Commissioning in accordance with Local Law 87 of 2009. If your property is on a tax block that ends in the number “1,” you will need to file your Energy Efficiency Report by December 31, 2021. If your property is on a tax block that ends in the number “2,” you will need to file your Energy Efficiency Report between January 1 and December 31, 2022. If your property is on a tax block that ends in the number “3,” you will need to file your Energy Efficiency Report between January 1 and December 31, 2023. If your property is on a tax block that ends in the number “4,” you will need to file your Energy Efficiency Report between January 1 and December 31, 2024. To find your tax block, visit [www.nyc.gov/bbl](http://www.nyc.gov/bbl).

For a detailed explanation of the requirements, please visit <https://www1.nyc.gov/site/buildings/codes/energy-audits-retro-commissioning.page>.

For free assistance and answers to your questions regarding Local Law 87 of 2009, please email the NYC Sustainability Help Center at [LL87@NYCsustainability.org](mailto:LL87@NYCsustainability.org) or call (212) 566-5584.

### **Compliance Notification – Greenhouse Gas Emission Reductions (Local Law 97/2019; amended by Local Law 147/2019)**

Beginning on January 1, 2024, covered buildings will be required to meet annual emissions limits.

For more information and frequently asked questions, visit [www.nyc.gov/dobghgemissions](http://www.nyc.gov/dobghgemissions) or submit a question to [gghemissions@buildings.nyc.gov](mailto:gghemissions@buildings.nyc.gov).

### **NYC Accelerator**

The NYC Accelerator program provides free, personalized guidance to help you comply with local laws and make cost-saving energy-efficiency upgrades. We are here to help you increase comfort and control costs in your building, while promoting occupant health and safety and fighting climate change.

For more information, please visit [www.nyc.gov/accelerator](http://www.nyc.gov/accelerator) or contact us at (212) 656-9202.

