

Due Diligence

When buying a property, it can feel like so much is happening at once. Within a very short period of time the deal is finalized, the contract drafted and negotiated, and various “due diligence” materials are provided by the building’s board and/or management. Fortunately, there is a wealth of publicly available information that can assist clients and brokers throughout this process. Below, we have gathered some go-to resources that we often use. If you have any questions about these resources and how to utilize them, please feel free to call our office for additional assistance.

Property Tax Bills

New York City real estate tax bills are now available to view and download online, which can be helpful for confirming a Seller’s representations as to the annual taxes due and assessing if the property is in arrears. Use the following portal to view and download bills and confirm the payment history for any New York City property: <http://nycprop.nyc.gov/nycproperty/nynav/jsp/selectbbl.jsp>

Property Tax Benefit Information

The New York City Department of Finance provides property owners and real estate professionals with information regarding property tax abatements and exemptions. Use the following portal to view which abatements or exemptions are currently being applied to a property and for how long, in addition to how those same abatements and exemptions are calculated: <https://a836-propertyportal.nyc.gov/>

Department of Buildings

The New York City Department of Buildings (“DOB”) tracks a variety of property information, including but not limited to complaints, violations, construction/plumbing applications and permits, and inspections. They also track and publish current Certificates of Occupancy and Temporary Certificates of Occupancy of record. Use their website to search for open violations or permits against a unit or building and to confirm that the Certificate of Occupancy is still current: <http://www1.nyc.gov/site/buildings/index.page>

ACRIS

ACRIS (the “Automated City Register Information System”) hosts the accepted land records of the New York, Kings, Queens, and Bronx County Clerks and can provide real estate professionals with access to most of the records filed against New York City properties in those counties (note well that there is some inconsistency in the availability of documents that are greater than 15 years old). As of May 2013, ACRIS even has the ability to search for land records against cooperative apartments, which can be helpful in identifying any outstanding liens against a unit. Use ACRIS to determine a property’s tax block and lot, find property deeds, mortgages, and UCC financing statements, and identify easements or restrictions on the use of a property: <http://a836-acris.nyc.gov/CP/>



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[Offering Plan & Amendments](#)

The Real Estate Finance Bureau of the Office of the Attorney General hosts a helpful look up tool that can confirm whether the Attorney General's Office has approved an Offering Plan and any amendments thereto; for older buildings and coops, it can eliminate the guesswork of trying to determine how many amendments have been filed and provide the most recent count. Use the Real Estate Finance Bureau's look up tool here: <https://offeringplandatasearch.ag.ny.gov/REF/welcome.jsp>

[Foreign Buyers: Tax Treaty and Tax Liability](#)

Buying property can sometimes be a taxing experience for foreign buyers, who should be aware of the tax implications related to acquiring property within the United States. The Federal Government has treaties with numerous foreign countries that could grant foreign residents reductions and even exemptions from the federal estate, income, and gift taxes (depending on the provisions of the treaty). All tax treaties are available to the public on the IRS website: <https://www.irs.gov/businesses/international-businesses/united-states-income-tax-treaties-a-to-z>

[New York City Government Website: Private Homeowner Resources](#)

New York City hosts this exclusive website, where private homeowners can pay for municipal services or make a complaint, such as reporting bright lights from parking lots, noise from air conditioning or ventilation equipment, or even a noisy neighbor. The site also contains links to the websites for Property Value Assessments, ACRIS, and the New York City Office of the Taxpayer Advocate: <http://www1.nyc.gov/nyc-resources/categories/housing-development/private-homeowner-resources/index.page>