

NOTICE OF PROPERTY VALUE

#BWNFFBV
#5161783140115010#

JANUARY 15, 2014

IJ DEVELOPMENT LLC
16 PADDOCK RD
WHITE PLAINS NY 10605-4503

What is This Notice?

This notice gives you information about how we value your property. **THIS IS NOT A BILL**

Property Description

Owner Name	IJ DEVELOPMENT LLC
Property Address	476A JEFFERSON AVENUE
Borough-Block-Lot	BROOKLYN (3)-1836-42
Tax Class	2A (Primarily residential property with four to six units)
Building Class	C2 (Walk-up apartments)

Property Assessment

	July 1, 2013 thru June 30, 2014	Change	July 1, 2014 thru June 30, 2015
Market Value	\$640,000	-\$128,000	\$512,000
Effective Market Value	--	--	\$42,097
Level of Assessment	45%	--	45%
Assessed Value	\$17,541	+\$1,403	\$18,944

Exemption: None

Important Information

If you disagree with your property value, you may appeal to the NYC Tax Commission no later than **March 3, 2014**. Your Assessed Value will not be reduced unless you can demonstrate that the value of your property is less than your Effective Market Value of \$42,097.

Real Property Income and Expense

If you own income producing property, you must file a Real Property Income and Expense Statement or a Claim of Exclusion unless you are exempt by law. The deadline to file is June 2, 2014. 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 for more information.

Questions?

Visit nyc.gov/finance or contact 311 for more detailed information about your property, this notice, and to read our Class 2 Property Tax Guide.

DETAILED VALUE INFORMATION

Property Address: 476A JEFFERSON AVENUE

Borough: BROOKLYN

Building Class: C2 - Walk-up apartments

Block: 1836 Lot: 42

The Department of Finance estimates that as of January 5, 2014, the market value for this property is \$512,000. Finance will use this market value to determine your property taxes starting July 1, 2014.

Finance estimated your property's market value using the income approach.

Factors Used By Finance To Determine Market Value:

- Building Gross Square Footage: We estimated building gross square footage at 3,152.
- Gross Income: We estimated gross income at \$22,064.
- Multiplier: We used a gross income multiplier of 5.000 which is our estimate of the relationship between the property's income and the property's market value.

Under State law, your assessed value cannot increase more than eight percent per year and 30 percent in five years unless you make a physical change to your property. Since you made a physical change to your property, your assessment was probably increased more than eight percent this year.

Your property's market value annual increase was capped at 20% for the tax year beginning on July 1, 2014. Physical changes are exempt from this capped value.

Property Characteristics - Finance has the following information on record for your property:

Number of Buildings:	1	Gross Square Footage:	3,152
Number of Stories:	3.00	Number of Residential Units:	5
Primary Zoning:	R6B	Number of Commercial Units:	0