



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

NOTICE OF PROPERTY VALUE

#434418815011501#

JOSEPH PHILIP
1467 MYRTLE AVE
BROOKLYN NY 11237-5101

JANUARY 15, 2015

OWNER NAME
JOSEPH PHILIP

PROPERTY ADDRESS

248 MENAHAN STREET

BOROUGH BLOCK LOT
BROOKLYN 3317 20

TAX CLASS: 2B (Primarily residential property with seven to ten units)

BUILDING CLASS: S5 (Multi-use Residence)

UNITS: 6 residential - 1 non-residential

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

Property Assessment

	Current Tax Year July 1, 2014 - June 30, 2015	Change	Upcoming Tax Year July 1, 2015 - June 30, 2016
Market Value	\$496,000	+\$982,000	\$1,478,000
Assessment Percentage	45%	--	45%
Assessed Value	\$188,010	+\$53,046	\$241,056
Effective Market Value	--	--	\$535,680
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$188,010	+\$53,046	\$241,056

Exemption: None

Definitions

Market Value is the estimated value for 4-10 unit properties based on the income you receive or could receive from renting these properties.

Assessment Percentage is a fixed percentage of Market Value that is set by law. For class 2 properties, it is 45%.

Assessed Value (AV) is calculated by multiplying your Market Value by the Assessment Percentage. Another factor that affects the calculation of AV is the cap imposed by New York State law. Your AV cannot increase more than 8% a year or 30% over five years unless you have made a physical change to your building.

Effective Market Value is calculated by dividing the AV by the Assessment Percentage. Your Effective Market Value of \$535,680 is calculated by taking the AV of \$241,056 and dividing it by 45% (.45).

Exemption Value is the amount of property tax benefits you currently have (except for abatements, which are not here but are listed on your property tax bills). This value is subject to change. If you recently applied for exemptions, they may not be listed. If you would like to apply for any personal homeowner exemptions, please submit your application by March 16, 2015. Other exemptions have different deadlines. For more information about exemptions, visit nyc.gov/ownerexemption or contact 311.

Taxable Value is the Assessed Value minus the Exemption Value.

Estimate your property taxes for 2015/16 by multiplying your Taxable Value by the current tax rate, and then subtract abatements. The result will be an estimate of your property taxes for 2015/16.

Important Information

- You may challenge your property value. Please read more about how to challenge your property values on the "What is Your Notice of Property Value (NOPV)" sheet that is included in this mailing.
- If you own income-producing property, you must file a Real Property Income and Expense Statement (RPIE) or a Claim of Exclusion unless you are exempt by law. The deadline to file is June 1, 2015. 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.



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 248 MENAHAN STREET
Building Class: S5 - Multi-use Residence

Borough: BROOKLYN
Block: 3317 Lot: 20

The Department of Finance estimates that as of January 5, 2015, the Market Value for this property is \$1,478,000. We will use this Market Value to determine your property taxes starting July 1, 2015.

The Department of Finance calculates your property's value based on the change in year over year value per square foot of similar properties.

The Department of Finance has the following information on record for your property:

Number of Buildings:	1	Gross Square Footage:	10,420
Number of Stories:	4.00	Number of Residential Units:	6
Structure Type:	Retail W/ Ot	Gross Residential Sq. Footage:	7,170
Grade:	B Grade	Number of Commercial Units:	1
Construction Type:	Other	Gross Commercial Sq. Footage:	3,250
Year Built:	1993	Primary Zoning:	R6

Factors Used By Finance To Determine Market Value:

Structural Change to Your Property

As of January 5, 2015, our records show that there has been a structural change to your property due to:

☒ Demolition ☐ New Construction ☒ Alteration

Finance included an increase of \$125,000 for this structural change when we estimated your 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.

If you believe the Market Value on the NOPV is not correct, you may file a Request for Review. File the form at nyc.gov/finance or contact 311 to have one mailed to you. It is important to remember that filing a change request with the Department of Finance is not a substitute for appealing your Assessed Value with the Tax Commission. Read more about how to challenge your Assessed Value on the "What is Your Notice of Property Value" sheet that is included in this mailing.