

NOTICE OF PROPERTY VALUE

#403213118011501#

FANG, GUOYU
6023 20TH AVE
BROOKLYN NY 11204-2410

January 15, 2018

OWNER NAME
FANG, GUOYU
PROPERTY ADDRESS
2825 WEST 29 STREET
BOROUGH **BLOCK** **LOT**
BROOKLYN 7011 91
TAX CLASS: 1 (Primarily one to three unit residential property)
BUILDING CLASS: A5 (One-family dwelling)
UNITS: 1 residential

THIS IS NOT A BILL. This notice gives you information about how the New York City Department of Finance values your property.

Property Assessment

| | Current Tax Year July 1, 2017 - June 30, 2018 | Change | Upcoming Tax Year July 1, 2018 - June 30, 2019 |
|------------------------|---|-----------|--|
| Market Value | \$427,000 | +\$68,000 | \$495,000 |
| Assessment Percentage | 6% | -- | 6% |
| Assessed Value | \$19,514 | +\$1,054 | \$20,568 |
| Effective Market Value | -- | -- | \$342,800 |
| Exemption Value | \$0 | +\$0 | \$0 |
| Taxable Value | \$19,514 | +\$1,054 | \$20,568 |

Exemption: None

Definitions

Market Value is the estimated value for 1-3 family homes based on recent comparable sales.

Assessment Percentage is a fixed percentage of Market Value. For class 1 properties, it is 6%.

Assessed Value (AV) is calculated by multiplying your Market Value by the Assessment Percentage. A cap on AV imposed by New York State law can affect your Assessed Value. Your AV cannot increase more than 6% a year or 20% 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 \$342,800 is calculated by taking the AV of \$20,568 and dividing it by 6% (.06).

Exemption Value is the amount of the reduction in your assessed value as a result of any property tax exemptions you receive. 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 15, 2018. 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 2018/19 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 2018/19.

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 have tried to resolve an issue through normal Department of Finance channels and feel it has not been settled, you may contact the Taxpayer Advocate at: www.nyc.gov/taxpayeradvocate, or by calling 311.

Department of Finance DETAILED PROPERTY INFORMATION

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|---|--|
| Property Address: 2825 WEST 29 STREET Building Class: A5 - One-family dwelling | Borough: Brooklyn Block: 7011 Lot: 91 |
|---|--|

The Department of Finance estimates your property's Market Value by examining prices of comparable properties and sales trends in similar neighborhoods. These properties are selected based on characteristics they have in common with your property. The Department of Finance has the following information on record for your property and considers it when selecting the appropriate comparable properties.

| | | | |
|----------------------|-----------|----------------------------|-------------|
| Primary Zoning: | R5 | Finished Square Footage: | 1,344 |
| Lot Frontage: | 14.00 ft | Unfinished Square Footage: | 0 |
| Lot Depth: | 118.75 ft | Commercial Units: | 0 |
| Lot Square Footage: | 1,663 | Commercial Square Footage: | 0 |
| Lot Shape: | Regular | Residential Units: | 1 |
| Lot Type: | Inside | Garage Type: | N/A |
| Proximity: | Attached | Garage Square Footage: | 0 |
| Building Frontage: | 14.00 ft | Basement Grade: | None |
| Building Depth: | 48.00 ft | Basement Square Footage: | 0 |
| Number of Buildings: | 1 | Basement Type: | |
| Style: | Row | Construction Type: | Frame |
| Year Built: | 1985 | Exterior Wall: | Combination |
| Exterior Condition: | Good | Number of Stories: | 2.00 |

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.