

NOTICE OF PROPERTY VALUE

#504363417011501#

RIDGEWOOD GROUP 1714 LLC
4616 16TH AVE
BROOKLYN NY 11204-1104

January 15, 2017

OWNER NAME
RIDGEWOOD GROUP 1714 LLC
PROPERTY ADDRESS
1714 SUMMERFIELD STREET
BOROUGH QUEENS **BLOCK** 3567 **LOT** 16
TAX CLASS: 2B (Primarily residential property with seven to ten units)
BUILDING CLASS: C1 (Walk-up apartments)
UNITS: 7 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, 2016 - June 30, 2017	Change	Upcoming Tax Year July 1, 2017 - June 30, 2018
Market Value	\$339,000	+\$365,000	\$704,000
Assessment Percentage	45%	--	45%
Assessed Value	\$30,303	+\$166,674	\$196,977
Effective Market Value	--	--	\$437,726
Exemption Value	\$0	+\$170,754	\$170,754
Taxable Value	\$30,303	-\$4,080	\$26,223

Exemption: 421A (15 YR CAP)

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. For class 2 properties, it is 45%.

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 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 \$437,726 is calculated by taking the AV of \$196,977 and dividing it by 45% (.45).

Exemption Value is the amount of property tax benefits you currently have (except for abatements, which are not listed above 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 15, 2017. 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 2017/18 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 2017/18.

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, 2017. 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.
- 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

Property Address: 1714 SUMMERFIELD STREET Building Class: C1 - Walk-up apartments Building Category: RX14 Building Sub-Category: O	Borough: Queens Block: 3567 Lot: 16
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The Department of Finance estimates that as of January 5, 2017, the Market Value for this property is \$704,000. We will use this Market Value to determine your property taxes starting July 1, 2017.

The Department of Finance estimates your property's Market Value using the income approach.

The Department of Finance uses the following factors to determine Market Value:

Estimated Building Gross Square Footage: 6,605

Estimated Gross Income: \$127,339

Multiplier: We use a gross income multiplier of 0.000 which is an estimate of the relationship between the property's income and the property's Market Value.

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

Number of Stories:	3.00	Number of Buildings:	1
Structure Type:	Walkup Apt	Gross Square Footage:	6,605
Grade:	B Grade	Gross Commercial Square Footage:	0
Construction Type:	C Bick + Brick	Number of Commercial Units:	0
Year Built:	2015	Gross Residential Square Footage:	6,605
Primary Zoning:	R5B	Number of Residential Units:	7

Factors Used By Finance To Determine Market Value:

Structural Change to Your Property

As of January 5, 2017, our records show that there has been a structural change to your property due to:

Demolition ☒ New Construction Alteration

Finance included an increase of \$365,000 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.