

NOTICE OF PROPERTY VALUE

#BWNFFBV
#416229413021101#

JANUARY 15, 2013

WILLIP & SONS ASSOC.
8235 BELL BLVD
QUEENS VILLAGE NY 11427-1417



What is This Notice?

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

Property Description

Owner Name	WILLIP & SONS ASSOC.
Property Address	36-33 169 STREET
Borough-Block-Lot	QUEENS (4)-5296-38
Tax Class	2A (Residential Property With Up To Ten Units And Some Commercial Space)
Building Class	C2 (Walk-Up Apartments)

Property Assessment

	July 1, 2012 thru June 30, 2013	Change	July 1, 2013 thru June 30, 2014
Market Value	\$984,000	+\$176,000	\$1,160,000
Effective Market Value	--	--	\$747,764
Level of Assessment	45%	--	45%
Assessed Value	\$311,569	+\$24,925	\$336,494

Exemption: New Mult Dwellings

Important Information

If you disagree with the property value, you may appeal to the NYC Tax Commission no later than **March 1, 2013**. 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 \$747,764.

Hurricane Sandy Damage

We adjusted property values due to Hurricane Sandy where applicable. Please read the Hurricane Sandy insert enclosed with this letter for directions on what to do if you feel that we did not capture your hurricane damage correctly.

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: 36-33 169 STREET

Borough: QUEENS

Block: 5296 Lot: 38

Building Class: C2 - Walk-up apartments

The Department of Finance estimates that as of January 5, 2013, the market value for this property is \$1,160,000. Finance will use this market value to determine your property taxes starting July 1, 2013.

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 6,720.
- Gross Income: We estimated gross income at \$129,024.
- Multiplier: We used a gross income multiplier of 8.990 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.