

NOTICE OF PROPERTY VALUE

#BWNFFBV
#5148508120115013#

WAN, LIN
22407 59TH AVE
FLUSHING NY 11364-2311



JANUARY 15, 2012

OWNER NAME:

WAN, LIN
YAN, WEN

PROPERTY ADDRESS:

224-07 59 AVENUE

BOROUGH **BLOCK** **LOT**

QUEENS 7525 51

TAX CLASS: 1 **BUILDING CLASS:** B9

UNITS: 2 RESIDENTIAL

	Current Tax Year 7/1/11 - 6/30/12	Change	Tax Year 2012/13 7/1/12 - 6/30/13
Market Value =	\$780,000	+\$29,000	\$809,000
Effective Market Value =	--	--	\$809,000
Assessed Value =	\$46,800	+\$1,740	\$48,540
Exemption Value =	\$1,740	+\$0	\$1,740
Taxable Value =	\$45,060	+\$1,740	\$46,800
Exemption: BASIC STAR			

Market Value is Finance's estimate of your property's value.

Effective Market Value is calculated by dividing the assessed value by the level of assessment. This value reflects limitations on assessment increases as required by state law.

Assessed Value is calculated by multiplying the market value by the class one **level of assessment**, 6%, but may be less because assessment increases for class one properties are limited as required by state law. Assessment increases for class one properties may not exceed 6% per year and 20% over any five-year period.

Exemption Value is the value of any exemptions currently in Finance's records.

Taxable Value is the assessed value less any applicable exemptions.

If you disagree with your property value:

You may file an Application for Correction of Assessed Value with the New York City Tax Commission no later than March 15, 2012. However, your assessed value will not be reduced unless you can demonstrate that the value of your property is less than the Effective Market Value of \$809,000.

FOR DETAILED INFORMATION ON HOW FINANCE VALUED THIS PROPERTY,
PLEASE SEE THE BACK OF THIS NOTICE

THIS IS NOT A BILL

DETAILED VALUE INFORMATION

Property Address: 224-07 59 AVENUE

Borough: QUEENS

Block: 7525

Lot: 51

Building Class: B9 - Two-family dwelling

Finance estimated your property's market value by examining prices of similar properties and sales trends in similar neighborhoods. These properties are selected based on characteristics that they have in common with your property. Finance arrives at your property's market value by adjusting for any differences between it and those that sold. Finance has the following information on record for your property and considers it when selecting the appropriate comparable properties.

Zoning:	R4	Style:	Split-Level
Lot Frontage:	34.00ft	Exterior Wall:	Wood
Lot Depth:	100.00ft	Garage Type:	Built-In Garage
Lot Shape:	Regular	Residential Units:	2
Lot Square Footage:	3,400	Finished Sq. Footage:	2,635
Commercial Units:	N/A	Commercial Sq. Ftg:	N/A
Story Height:	2.00	Garage Sq. Footage:	200
Building Frontage:	21.50ft	Unfinished Sq. Ftg:	767
Building Depth:	54.92ft	Neighborhood Type:	Residential
Construction Type:	Frame		
Year Built:	1965		
Exterior Condition:	Average		