

## NOTICE OF PROPERTY VALUE

#BWNFFBV  
#5922536110115018#

ALMUTASEM SHEHADA  
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469 85TH ST. APT 1  
BROOKLYN NY 10209-3202



JANUARY 15, 2011

**OWNER NAME:**  
ALMUTASEM SHEHADA

**PROPERTY ADDRESS:**  
248 BAY STREET

<b>BOROUGH</b>	<b>BLOCK</b>	<b>LOT</b>
STATEN ISL	498	1

**TAX CLASS:** 4

**UNITS:** 1 NON-RESIDENTIAL

Current Tax Year 7/1/10 - 6/30/11	Change	Tax Year 2011/12 7/1/11 - 6/30/12
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Every year the Department of Finance notifies you of your property's value and describes how we arrived at that value. The Department of Finance estimated the value of your property as follows:

Market Value =	\$375,000	-\$5,500	\$369,500
Actual Assessed Value =	\$168,750	-\$2,475	\$166,275
Actual Exemption Value =	\$54,900	+\$0	\$54,900
Transitional Assessed Value =	\$159,570	+\$1,435	\$161,005
Transitional Exemption Value =	\$54,900	+\$0	\$54,900
Taxable Value =	\$104,670	+\$1,435	\$106,105

Exemption: ICIP REG. COMML EX

Since you did not file a Real Property Income and Expense Statement as required by law, we estimated the value of your property based on information submitted by owners of similar properties.

**Market Value:** Finance **estimated** your market value by using the income that your property receives or could receive.

**Actual Assessed Value:** Finance multiplied your property's market value by an assessment ratio of 45% to determine the actual assessed value.

**Exemption Value:** The values of any actual or transitional exemption currently on Finance's records.

**Transitional Assessed Value:** Finance phased in your assessed value, as the law requires.

**Taxable Value:** Is equal to the assessed value less any exemptions.

**If You Believe Any of the Following are Incorrect:**

**Market Value:** There are two reasons why your market value could be wrong. First, we could have incorrect information about your property (e.g., square footage, number of units, property description, etc.). Second, our income estimate might be incorrect. If so, please fill out the Request for Review of Property Value form available on our website at nyc.gov/finance or call 311 for assistance. Outside the five boroughs, please call 212-639-9675.

**Assessed Or Exempt Value:** You may file a protest with the NYC Tax Commission, an independent agency. The deadline for you to file is **March 1, 2011**. Visit the NYC Tax Commission website at nyc.gov/html/taxcomm or call 311 for more information.

**THIS IS NOT A BILL**

## DETAILED VALUE INFORMATION

Property Address: 248 BAY STREET

Borough: STATEN ISL

Block: 498

Lot: 1

Building Class: G5 - Garage and gas stations

### Factors Used By Finance To Determine Market Value:

#### Structural Change to Your Property

As of January 5, 2011, our records show that there has been a structural change to your property due to:

☒ Demolition      ☐ New Construction      ☐ Alteration

Finance used cost information to estimate part of the value for your property. We estimated costs using one or more of the following:

- Cost Information you provided to or gathered by the Department of Finance
- Cost Information that you submitted to the Buildings Department with a permit application

Finance included a decrease of \$5,500 for this structural change when we estimated your market value.