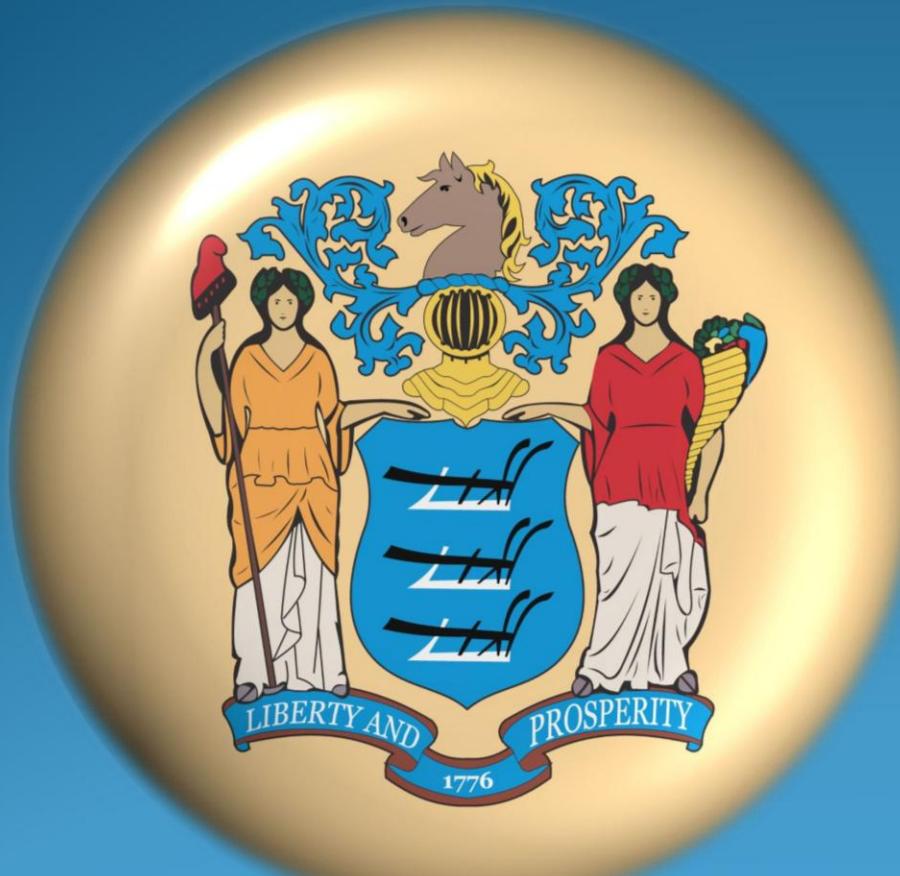


THE REASSESSMENT OF NORTHVALE



The following is the definition of a Reassessment Program as described in the "Handbook for New Jersey Assessors" :

"A reassessment program seeks to spread the tax burden equitably within a taxing district by appraising property according to its true value and assessing it based upon such value. This is accomplished by the mass appraisal of all real property in the taxing district by an outside professional appraisal or reassessment firm."

The following power point presentation was created by Appraisal Systems, Inc. to provide a basic outline of the reassessment process. All rights are reserved.

THE REASSESSMENT OF NORTHVALE

There is an erroneous assumption by some that a reassessment is a means by which a municipality increase property taxes.

Reassessments do not increase the total amount of revenue to be raised by taxation. The municipality only collects the amount of tax dollars that the four units of local government (local school, regional school, county government and municipal government) determine is necessary to operate.



New Jersey's real property tax is ad valorem or a tax "according to the value." The State Constitution at Article VIII, Section 1, Par. 1 requires that all real property be assessed at the "same standard of value." New Jersey Statutes at N.J.S.A. 54:4-23 establish the standard of property value to be the "full and fair value" or "true value" which is defined as "the price at which, in the assessor's judgement, each parcel of real property would sell for at a fair and bona fide sale."

THE REASSESSMENT OF NORTHVALE

Why a Reassessment?

- Ordered by County Board of Taxation

- Criteria used to determine need:

- * last reval (2006) Reassessment (2011)

- * average ratio (68.50)

- * C.O.D. (14.11%)

- * number of appeals

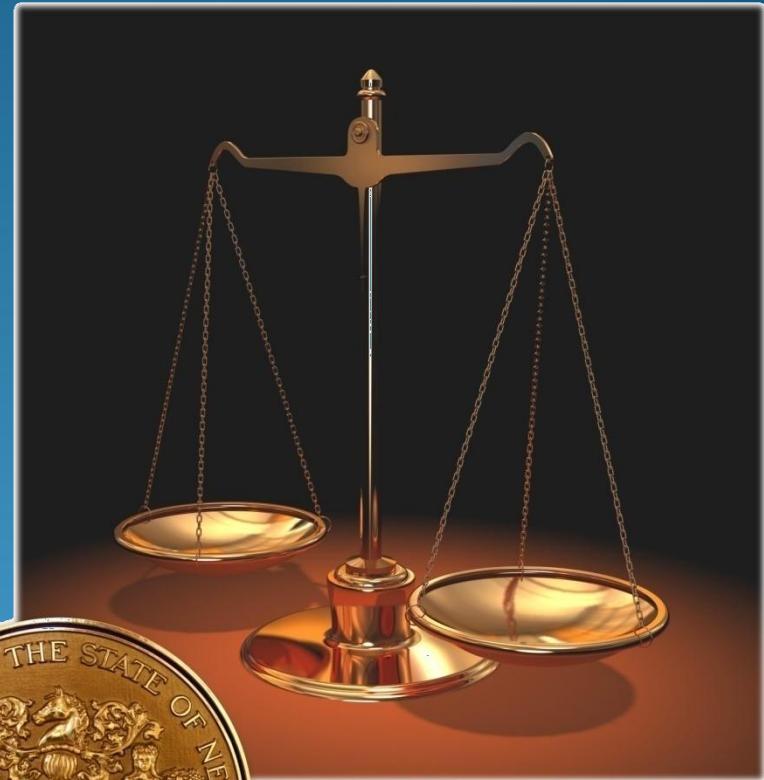
- Other:

- * changes in characteristics in areas or neighborhoods within the municipality and in individual properties

- * economics (inflation and recession)

- * fads (desirability of architecture, size of home, etc...)

- * legislation (wetlands, pinelands, zoning, etc...)



THE REASSESSMENT OF NORTHALE

For Example Purposes Only

- Property A: 2025 Assessment = \$404,000

2025 Tax Rate = \$3.202/100

2025 Taxes = $(\$404,000 \times .03202) = \$12,936$ Taxes

IF AVERAGE INCREASE FOR THE TOTAL TOWN IS 2.0 TIMES : TAX RATE WILL DECREASE BY 2.0 TIMES DUE TO REASSESSMENT ASSUMING BUDGET REMAINS THE SAME

2025 Tax Rate \$3.202 / 2.0 = \$1.601 Tax Rate for 2026 (Example Only)

- Property A: 2026 Assessment = \$808,000

2026 Tax Rate = \$1.601/100

2026 Taxes = $(\$808,000 \times .01601) = \$12,936$ Taxes (Rounded)

Other Examples:

- Property A: 2026 Assessment = $\$850,000 \times .01601 = \$13,609$ Taxes

2026 Assessment = $\$775,000 \times .01601 = \$12,408$ Taxes

THE REASSESSMENT OF NORTHALE

For Example Purposes Only

- Property A: 2025 Assessment = \$404,000

2025 Tax Rate = \$3.202/100

2025 Taxes = $(\$404,000 \times .03202) = \$12,936$ Taxes

IF AVERAGE INCREASE FOR THE TOTAL TOWN IS 2.7 TIMES : TAX RATE WILL DECREASE BY 2.7 TIMES DUE TO REASSESSMENT ASSUMING BUDGET REMAINS THE SAME

2025 Tax Rate \$3.202 / 2.7 = \$1.186 Tax Rate for 2026 (Example Only)

- Property A: 2026 Assessment = \$1,090,800

2026 Tax Rate = \$1.186/100

2026 Taxes = $(\$1,090,800 \times .01186) = \$12,936$ Taxes

Other Examples:

- Property A: 2026 Assessment = $\$1,150,000 \times .01186 = \$13,639$ Taxes

2026 Assessment = $\$950,000 \times .01186 = \$11,267$ Taxes

THE REASSESSMENT OF NORTHALE

The Reassessment Process



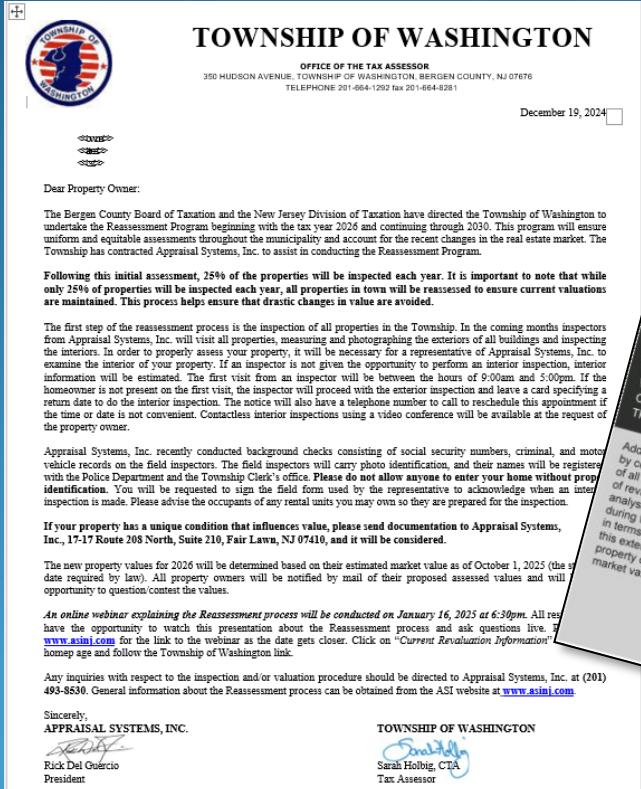
1

Inspect

THE REASSESSMENT OF NORTHLAKE

Letter of Introduction with brochure

- Mailed to address of record for all residential and vacant land owners.



THE REASSESSMENT OF NORTHVALE

First visit - Introduction of Field Rep. to property owner

1
Inspect

- First visit between 9:30am-5pm
- Each inspector is issued an ID authorized by the Police Dept.
- Do not allow anyone in your home without this identification.
- Call Police Department *before* allowing anyone in your home if you have any concerns.



THE REASSESSMENT OF NORTHVALE

1
Inspect

First visit – Site Inspection & Outside Influences

- Economic loss due to outside influences (environmental nuisances and hazards.)
- Topography (land contours and grades.)



- View (positive and negative influences; views of water, mountains or valleys can produce positive values, conversely a poor view can produce a value penalty.)

THE REASSESSMENT OF NORTHVALE

1
Inspect

First visit – Site Inspection cont....



- Economic loss due to outside influences (such as High Tension wires.)
- Immediately adjacent commercial or industrial properties, gas station, stores, schools, firehouses (can produce a value loss.)
- High traffic streets (proximity to noise, fumes, congestion and accidents are also negative factors that are considered.)

THE REASSESSMENT OF NORTHVALE

First visit – Measure exterior

1
Inspect



- The exterior of the residence is examined in detail, starting with the foundation, framing, exterior cover and roof.
- The inspector will measure the exterior dimensions of the main improvement and all other structures on the property.
- The architectural style of the main improvement is identified.

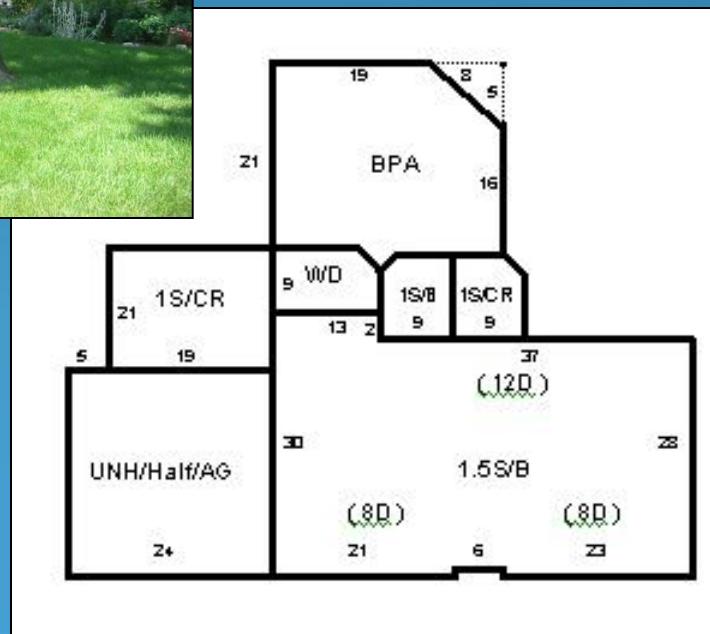
THE REASSESSMENT OF NORTHVALE

First visit – Measure exterior cont....

1 Inspect



- A footprint of the house is drawn to scale.
- The house is broken into sections



THE REASSESSMENT OF NORTHALE

First visit – Style of the house

1
Inspect

- Architectural style: the character of a building's form and ornamentation
- There are five basic designs:
 - One story
 - One and One-half story
 - Two story
 - Split Level
 - Bi-level
- The architectural style of the main improvement is identified and its effect on property value is considered. Is the style in harmony with the neighborhood and market standards?



THE REASSESSMENT OF NORTHALE

First visit – Exterior quality of the house

1
Inspect

- Quality refers to the character of construction and the materials used, the manner of construction and the workmanship.
- The condition refers to the overall wear and tear, the extent of physical deterioration and the level of maintenance.



THE REASSESSMENT OF NORTHVALE

First visit – Call Back

1
Inspect



- If no one is home on the first visit, the inspector will leave a notice.
- The notice will have an appointment for return visit.
- The appointment will be in the evening (typically between 5pm-7pm.)
- Some Saturdays may also be available.
- The property owner can reschedule by calling the phone number on the card.

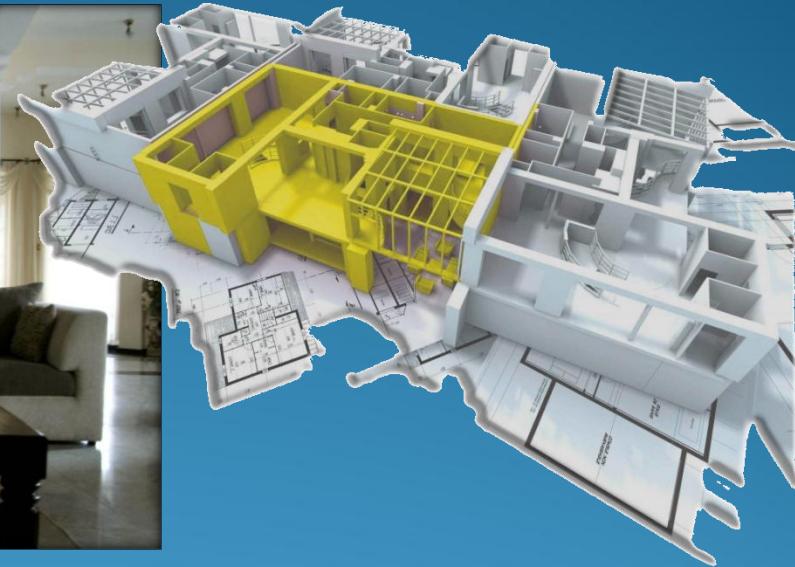
as APPRAISAL SYSTEMS INC. 8 Cattano Ave., Morristown, NJ 07960	BLOCK: _____
	LOT: _____
	DATE: _____
 Dear Property Owner: A representative of Appraisal Systems was here to inspect your property in accordance with our contract to revalue all property located in the municipality. Since we were unable to make an interior inspection, we will return on: DAY: _____ DATE: _____ TIME: _____ INSPECTOR #: _____	
 If you cannot accommodate us at this time, please call (973) 285-9940 between the hours of 10AM and 4PM to reschedule to a mutually convenient time. <i>In the event of inclement weather, this visit will have to be rescheduled.</i>	



THE REASSESSMENT OF NORTHVALE

First visit – Interior Inspection

1
Inspect



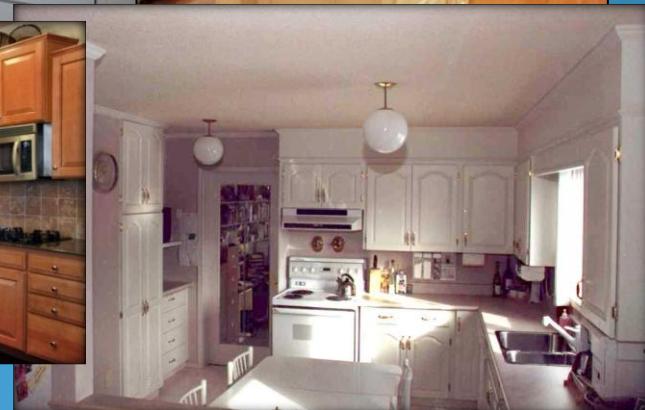
- The interior of the residence is inspected next and takes approximately 5-15 minutes depending on the size of the house.
- All levels of the home including the main floor, upper levels, attics (with fixed stairs) and basements will be inspected.
- The inspector will also note the number of rooms, heat type, air conditioning, number/type of fireplaces, plumbing, and the percent of finish in attics and basements.

THE REASSESSMENT OF NORTHVALE

1
Inspect

First visit – Interior Inspection - Kitchens

- The quality and condition of the kitchen will be examined.



THE REASSESSMENT OF NORTHVALE

First visit – Interior Inspection - Bathrooms

1
Inspect

- The quality and condition of the bathroom will be examined.

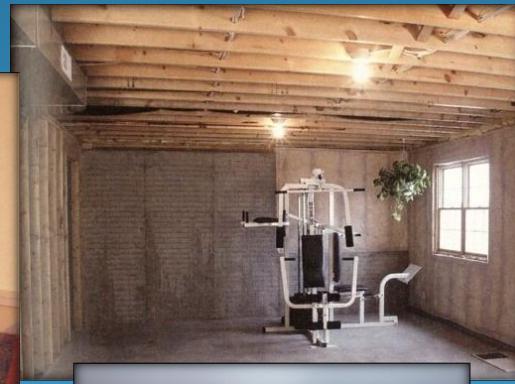
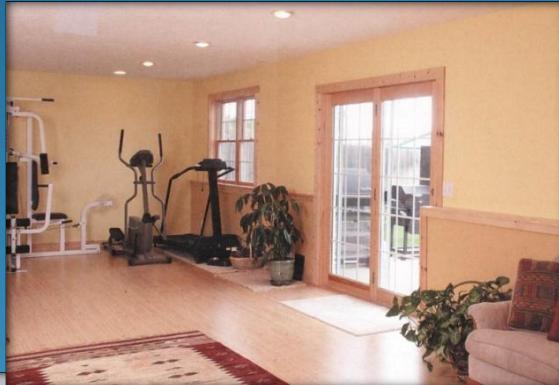


THE REASSESSMENT OF NORTHVALE

First visit – Interior Inspection – Basements/Attics

1
Inspect

- The quality and condition of the basement and attic areas will be examined.



THE REASSESSMENT OF NORTHALE

1
Inspect

First Visit – Interior Inspection – Virtual Option

If an inspector is not given the opportunity to do an interior inspection, interior information will be estimated which may result in an inaccurate assessment of your home.

There are 2 ways an interior inspection can be performed:

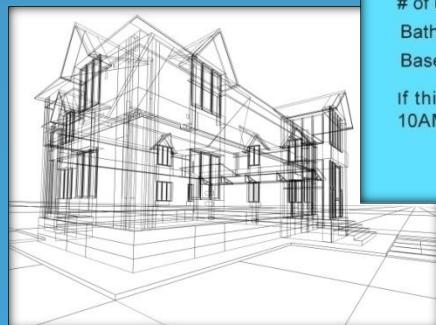
- 1) A physical inspection where the inspector enters the premises and does a complete walk through.
- 2) A contactless interior inspection using a video conference either during the first visit or a mutually convenient scheduled time
 - If no one is home at the time inspection, the inspector will leave an inspection card notice.

THE REASSESSMENT OF NORTHVALE

1
Inspect

Second Visit – Estimate

- If the callback appointment has not been rescheduled by the homeowner, the inspector will return at the scheduled day and time range.
- If no one is home at the time of the second visit, the inspector will estimate the interior. The estimated information will be left with the property owner on a blue “estimate card.”
- If the information is incorrect, the homeowner can call the number on the card to reschedule another interior inspection to correct any inaccuracies.
- Information can not be changed over the phone.



AS APPRAISAL SYSTEMS INC.	BLOCK: _____	
	LOT: _____	
	DATE: _____	
	TIME: _____	
Dear Property Owner:		
A representative of Appraisal Systems has made a second visit to your property and found no one home. An exterior appraisal was made as follows:		
# of unit's: _____	# of Baths : _____	HVAC: _____
Bath Quality: _____	Kitchen Quality: _____	½ Story: _____
Basement: _____	Overall condition: _____	
If this information is incorrect, please call (973) 285-9940 between 10AM and 4PM to arrange for an interior inspection.		
Inspector: _____		



THE REASSESSMENT OF NORTHALE

Condominium/Co-op/Townhouse Properties

- Same inspection process as residential properties. (Process will be coordinated with property manager if necessary.)
- Master deeds will be utilized to confirm size, layout, model and common elements.
- Same review process as other residential properties.



THE REASSESSMENT OF NORTHALE

Condominium/Co-op/Townhouse Properties

- Same inspection process as residential properties. (Process will be coordinated with property manager if necessary.)
- Master deeds will be utilized to confirm size, layout, model and common elements.
- Same review process as other residential properties.



THE REASSESSMENT OF NORTHALE

Neighborhood Development

Analyze

2

- The neighborhood is the immediate environment of the subject property. A neighborhood is defined by certain characteristics that are homogenous and differentiate it from other areas in the community.

- Elements of homogeneity or similarity

- Similar style houses
- Houses of similar utility
- Similar age and size of houses
- Similar quality of houses
- Similar price range of houses
- Similar land uses (zoning)

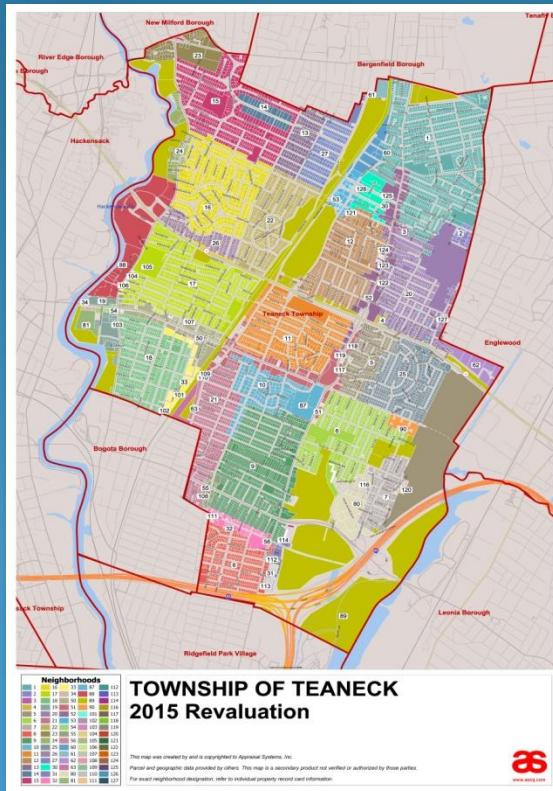


THE REASSESSMENT OF NORTHVALE

Neighborhood Development cont....

Analyze
2

- Neighborhoods are delineated for purposes of analysis and eventual establishment of land values.
- Neighborhood boundaries are often established by:



THE REASSESSMENT OF NORTHLAKE

Review 3

Market Analysis & Review cont...

- Reports are generated based upon information realized from the inspection of properties and the market sales analysis.
- Assists in applying all market value indicators into a uniform standard that produces equitable values.



SUMMARY REPORT 2												11/12/99 Page 1																											
Re-Calc: N SPRING LAKE												STYLE/NEIGHBORHOOD ANALYSIS - SORTED BY STYLE																											
Block	Lot	Qual	Cl	Nei	Land	Bldg	TotL	Block	Lot	Qual	Cl	Land	Net	Impr	Total	Neigh	VCS	St Qual	Bl	A	Co	NK	Area	Imp A	Date	Sale	Price	Imp A	Price	Amt	Sale								
8	10		2	203	350800	224600	575400	8	14.01	2	203	411000	320200	731200																									
8	18	4.01	2	102	689300	479800	1167300	18	6.01	2	102	689300	500000	1199300	122	2	2	656400	90	163300	819700	100	A100Y	BL	19	1970	17	A	83Y	2204	372	04/03/98	815000	370	101				
18	8	2	203	350800	1167300	447700	598500	19	3.01	2	102	718700	521000	1239700	19	3.01	2	718700	137	3	2	568400	100	269700	798100	200	A200Y	CC	18	1962	21	A	78Y	2421	330	06/12/97	433404	179	184
19	8	2	203	350800	130700	481500	581300	19	8	2	203	350800	130700	647700	19	8	2	790400	99	1529100	2319500	200	A205Y	CL	18	1960	10	G	102Y	6628	350	12/30/97	2300000	347	101				
31	9	2	203	333300	211400	544700	549500	31	10	2	203	350800	198700	549500	31	10	2	549300	99	233400	782700	206	A206Y	CL	18	1900	35	G	69Y	2751	285	04/18/98	775000	282	101				
31	10	2	203	724900	783100	1508000	1508000	32	6	2	101	724900	783100	1508000	32	6	2	1034700	100	455300	1190000	100	A100Y	CL	20	1950	25	A	77Y	2868	520	05/20/98	1400000	488	106				
32	23	2	202	451400	287600	739000	739000	32	23	2	202	615900	500000	1115900	32	23	2	563300	80	289500	852800	100	A100Y	CL	19	1920	40	A	61Y	4179	204	06/29/98	840000	201	102				
54	10	2	205	724800	879900	1604700	1604700	56	5	2	101	592000	950000	1592000	56	5	2	920700	70	735000	1655700	100	A100Y	CL	20	1948	10	G	100Y	4975	333	08/14/98	1642000	330	101				
58	3	2	205	794200	1391100	2319500	2319500	58	3	2	205	794200	1391100	2319500	58	3	2	794200	80	788100	1659200	100	A100Y	CL	20	1920	22	G	69Y	331	525	01/17/98	850000	525	101				
60	3	2	207	349200	175500	524700	524700	60	7	2	207	350800	175200	526200	60	7	2	599800	80	395200	994200	100	A101Y	CL	20	1950	45	G	59Y	5838	170	03/05/98	830000	142	120				
60	7	2	207	350800	175200	526200	526200	60	4.01	2	689300	100	478000	1167300	102	A102Y	CL	20	1995	1	A	99Y	2848	410	07/10/97	855000	300	137											
66	4	2	100	920700	739700	1666000	1666000	66	6.01	2	689300	100	504500	1193800	102	A102Y	CL	20	1995	1	A	99Y	3678	325	12/22/97	899000	244	133											
66	13	2	201	615900	1698800	2314700	2314700	66	9.01	2	616500	100	476500	1165800	102	A102Y	CL	20	1995	1	A	100Y	4091	176	05/15/98	890000	150	97											
69	15	2	204	549300	233400	828070	828070	69	13	2	615900	95	1698800	2314700	201	A201Y	CL	20	1900	10	G	100Y	5767	401	03/17/99	2250000	390	103											
70	19.01	2	207	356600	482200	832800	832800	70	19.01	2	451400	95	278600	730000	202	A202Y	CL	19	1980	8	A	92Y	2674	273	05/06/99	710000	266	103											
78	4.01	2	106	563200	250000	1161300	1161300	78	8	2	305000	100	191500	542300	203	A203Y	CL	18	1952	7	A	94Y	1898	286	07/31/98	540000	285	100											
88	1	2	100	616500	912300	1558800	1558800	88	31	2	305000	100	191500	542300	203	A203Y	CL	18	1981	30	A	96Y	2167	216	02/25/98	540000	216	127											
107	9.01	2	200	616500	163300	1558800	1558800	107	8	2	350800	100	130700	481500	203	A203Y	CL	18	1950	38	A	64Y	2115	217	04/25/97	485000	219	99											
108	1	2	100	616500	442100	1190800	1190800	108	10	2	724800	100	879900	1164700	205	A205Y	CL	20	1900	30	A	67Y	6457	285	10/16/98	910000	141	176											
122	2	2	100	656400	163300	819700	819700	122	6	2	349200	100	171200	520400	207	A207Y	CL	18	1950	38	A	59Y	1824	285	03/06/99	510000	283	102											
136	1	2	300	476500	494900	971400	971400	136	3	2	363900	90	181300	544300	208	A208Y	CL	18	1950	27	A	71Y	2264	243	05/29/97	515000	230	106											
136	3	2	300	714200	773600	1487800	1487800	136	3	2	476500	95	477900	954400	300	A300Y	CL	20	1910	28	A	65Y	4499	212	10/28/98	950000	211	100											
136	8	2	300	616500	163300	819700	819700	136	14.01	2	333300	95	211400	544700	203	A203Y	CL	18	1981	10	A	90Y	2391	228	01/15/97	439000	184	124											
137	5	2	844700	100	234800	1081100	109	14.01	2	411000	100	320200	731200	203	A203Y	CL	19	1958	10	A	95Y	3240	70000	226/08/97	700000	216	104												
137	8	2	359000	95	161600	467700	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203									
147	36	2	395000	95	195500	590500	208	147	2	741200	100	328300	1062500	300	A300Y	CL	20	1900	15	A	91Y	6289	264	05/06/97	875000	257	103												



THE REASSESSMENT OF NORTHVALE

Inform
4

Notification of Value

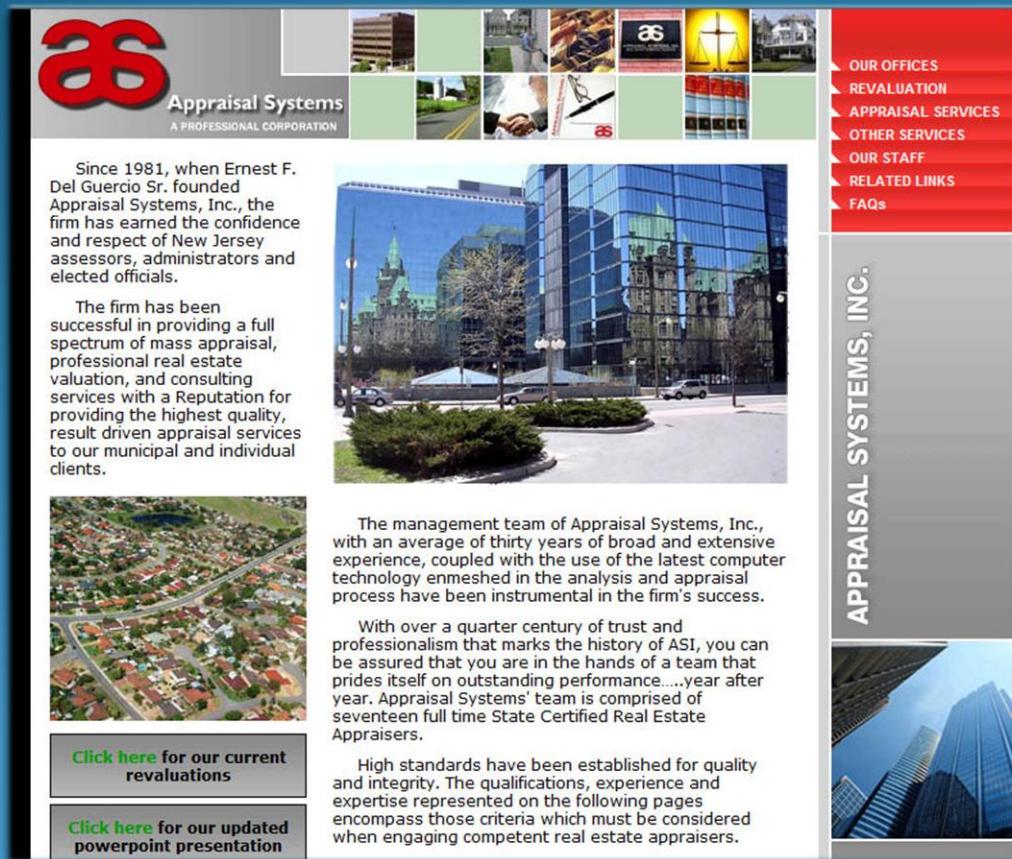


- Mailed to address of record for all property owners.
- Date of mailing depends on the project schedule.
- Mailings usually occur at the end of the year or early into the next year.
- Contains total assessment for property.
- Contains instructions for setting up a meeting to review assessment.



THE REASSESSMENT OF NORTHALE

Inform 4 Website



The screenshot shows the homepage of Appraisal Systems, Inc. (ASI). The header features a large red 'as' logo and the text 'Appraisal Systems' and 'A PROFESSIONAL CORPORATION'. Below the header is a grid of 16 small images representing various services and offices. The main content area includes a paragraph about the firm's history, a large image of a modern glass building, and a smaller image of a residential area. Text sections describe the management team's experience and the firm's appraisal process. Call-to-action buttons at the bottom encourage users to click for current valuations or updated presentations. A sidebar on the right lists links to 'OUR OFFICES', 'REVALUATION', 'APPRaisal SERVICES', 'OTHER SERVICES', 'OUR STAFF', 'RELATED LINKS', and 'FAQs'. The footer contains a smaller 'as' logo and the website address 'www.asinj.com'.

Since 1981, when Ernest F. Del Guercio Sr. founded Appraisal Systems, Inc., the firm has earned the confidence and respect of New Jersey assessors, administrators and elected officials.

The firm has been successful in providing a full spectrum of mass appraisal, professional real estate valuation, and consulting services with a Reputation for providing the highest quality, result driven appraisal services to our municipal and individual clients.

Click here for our current valuations

Click here for our updated powerpoint presentation

OUR OFFICES
REVALUATION
APPRaisal SERVICES
OTHER SERVICES
OUR STAFF
RELATED LINKS
FAQs

APPRAISAL SYSTEMS, INC.

www.asinj.com



THE REASSESSMENT OF NORTHVALE

Meet
5

Informal Hearings

- Opportunity to discuss your proposed assessment with a representative of Appraisal Systems.
- One-on-one meeting by appointment.
- Typically takes place in the municipal building.
- Meetings are held Monday-Saturday; Mornings, afternoons & evenings.

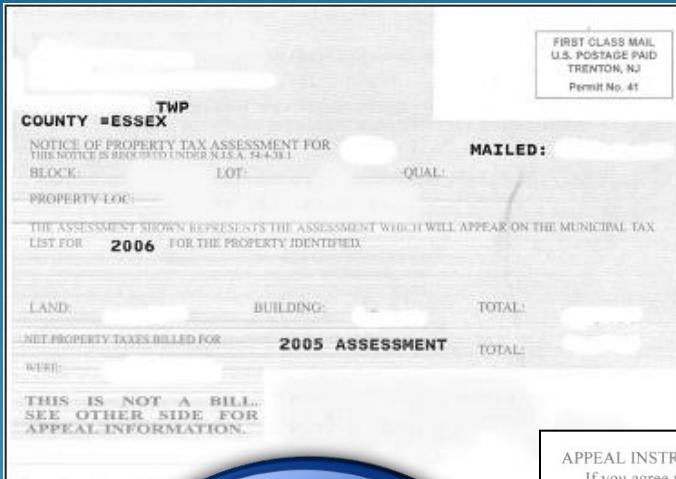


INFORMAL HEARING	
Hearing Officer: _____ Hearing Date: _____ Position: _____	
AS APPRAISAL SYSTEMS INC.	
HEARING CONDUCTED WITH OWNER <input type="checkbox"/>	OTHER: _____
Telephone (W): _____ (H): _____	
NATURE OF INQUIRY	
1. Feels value too high <input type="checkbox"/> 2. Feels value should be _____ Does not know value <input type="checkbox"/>	
3. Wanted information only - satisfied with explanation - no further notification needed <input type="checkbox"/>	
4. Comparing Assessments _____	
5. Notes _____	
PROPERTY LISTING	
1. Property record card is correct <input type="checkbox"/>	
2. Property record card needs review/change in the following areas (detailed on PRC): <input type="checkbox"/>	
SITE INFLUENCES	
1. Topography _____	
- market evidence provided and attached <input type="checkbox"/>	
- property owner _____	
Reviewed by _____ date: _____	
- No new letter required <input type="checkbox"/>	

THE REASSESSMENT OF NORTHVALE

6
Submit

Transmit Final Values to Municipality & County



- Final values sent to Town and County
- All information (data collection forms, property record cards, photographs, neighborhood map, correspondence, database, etc....) is given to Town.
- Official notification of final value from Municipality (via postcard.)

APPEAL INSTRUCTIONS:

If you agree with the assessed value shown, no further action by you is required.

If you disagree with the assessed value shown, an appeal may be filed with the County Board of Taxation. Forms and instruction for filing an appeal may be obtained by contacting the Board at:

Essex County Board of Taxation
50 South Clinton Street
Suite 5200
East Orange, NJ 07018

If the assessed value exceeds \$750,000, you have the option of filing your appeal directly with the Tax Court. Information for filing a complaint with the Tax Court may be obtained by contacting the Tax Court of New Jersey at PO Box 972, Hughes Justice Complex, Trenton, New Jersey 08625.

Assessment appeals must be filed on or before April 1 of the current tax year, or 45 days from the date mailed, as it appears on the front of this notice, whichever date is later.

ADDITIONAL INSTRUCTIONS:

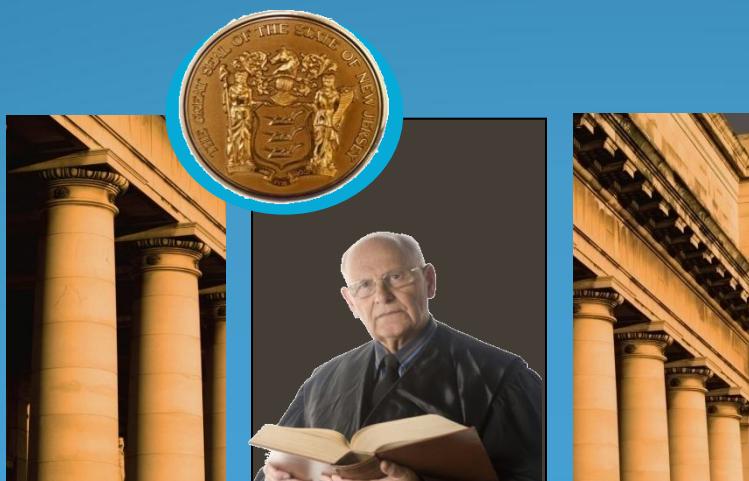
Do not multiply last year's property tax rate by the current year's assessed value to determine taxes for the current year.

THE REASSESSMENT OF NORTHVALE

7
Defend

Tax Appeal

- County appeal/State appeal.
- Can not appeal comparing assessments.
- Can not appeal taxes.
- Must prove value by use of comparable sales
- Appeal deadline:
 - May 1 (newly revalued municipalities)
 - April 1 (all others)



Form A-1 (6-02)

Petition of Appeal
Essex County Board of Taxation
50 South Clinton Street, Suite 5200
East Orange, New Jersey 07018
(973) 399-3635

Appeal Number _____

Filed _____
Checked _____
Fee Paid _____
Notified _____
Held _____

Daytime Telephone Number: (_____) _____

Property Class _____

NAME OF PETITIONER _____ (Please type or print)

MAILING ADDRESS _____

BLOCK _____ LOT _____ QUALIFIER _____ Lot Size _____

Municipality _____ Property Location _____

Name, telephone no., fax no. and address of person or attorney to be notified of hearing and judgment if different than above: _____

SECTION I APPEAL OF REAL PROPERTY VALUATION (FILING DEADLINE SEE INSTRUCTION SHEET)
TAX YEAR

CURRENT ASSESSMENT	REQUESTED ASSESSMENT
Land \$ _____	Land \$ _____
Improvement \$ _____	Improvement \$ _____
Abatement \$ _____	Abatement \$ _____
Total \$ _____	Total \$ _____

Purchase Price \$ _____
Date of Purchase _____

Tax Court Pending YES NO

REASON FOR APPEAL: _____

SECTION II COMPARABLE SALES (See Instruction 9B)

Block/Lot/Qualifier	Property Location	Sale Price	Sale Deed Date
1. _____	_____	\$ _____	_____
2. _____	_____	\$ _____	_____
3. _____	_____	\$ _____	_____
4. _____	_____	\$ _____	_____
5. _____	_____	\$ _____	_____

SECTION III APPEAL FOR DENIAL OF:

<input type="checkbox"/> Veteran's Deduction	<input type="checkbox"/> Veteran 100% Disabled or Surviving Spouse of Veteran
<input type="checkbox"/> Veteran's/Serviceperson's Surviving Spouse Deduction	<input type="checkbox"/> Farmland Assessment Classification
<input type="checkbox"/> Senior Citizens Deduction	<input type="checkbox"/> Abatement or Exemption - Religious, Charitable, etc.
<input type="checkbox"/> Disabled Person/Surviving Spouse Deduction	<input type="checkbox"/> (Specify) _____
<input type="checkbox"/> REAP Property Tax Credit	

MUNICIPALITY'S REASON FOR DENIAL: _____
(Attach copy of Denial Notice)

WHEREFORE, Petitioner seeks judgment reducing/increasing (circle one) the said assessment(s) to the correct assessable value of the said property and/or granting the requested Deduction, Credit, Farmland Assessment Classification, Exemption or Abatement.

Date _____ Petitioner or Attorney for Petitioner _____

CERTIFICATION OF SERVICE
On _____, 2006 I, the undersigned, served upon the Assessor and the Clerk of _____, N.J. (Municipality) or upon the taxpayer, personally or by regular mail or certified mail, a copy of this appeal. I certify that the foregoing statement made by me is true. I am aware that if the foregoing statement is willfully false, I am subject to punishment.

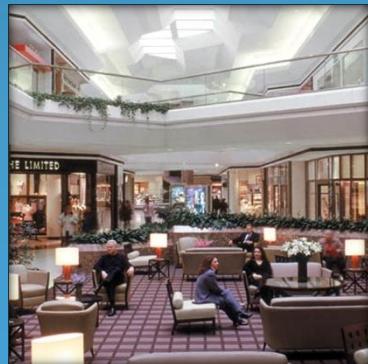
Date _____ Signature _____

The Director of the Division of Taxation has prescribed this form. No other form will be accepted.
Reproduction of this form is permitted provided it is the same size and content.

THE REASSESSMENT OF NORTHVALE

Commercial/Industrial Valuation

- All commercial and industrial properties are valued using three approaches:
 - a. Cost Approach
 - b. Sales Comparison Approach
 - c. Income Capitalization Approach



THE REASSESSMENT OF NORTHLAKE

Commercial/Industrial Valuation cont....

- Property owners are notified via certified mail which contains a demand for income & expense information.

**TOWNSHIP OF SOUTH ORANGE VILLAGE
INCOME & EXPENSE STATEMENT**
(Required Male Pursuant to N.J.S.A. 54:4-54)

Part I - Owner Information
Fiscal Period From: 1/1/03 to 1/1/04 Block: _____ Lot: _____ Qual: _____
Prop. Address: _____
Name of Person Completing this Form: _____
Title / Position: _____
Daytime Phone: _____
Signature: _____

Part II - Property Description
(2.1) Is this property 100% OWNER OCCUPIED: YES NO
(If the answer is NO, then you must complete all sections of this form EXCEPT Part III and the attached rental sheet. If the answer is NO, then please fill out the remainder of this statement and the attached rental sheet. Please return all pages and any attachments to the Assessor's Office.)

(2.2) Prominent Use of Building(s): (2.3) Year of Construction:
(2.4) Year of Latest Major Renovation (over \$25,000): (2.5) Cost:
(2.6) Description of Work: _____
(2.7) Avg. Story Height of Building (ft): (2.8) Total Floor Area of Building:
(2.9) Gross Floor Area (square footage) of Building(s) by Section:
RETAIL OFFICE WAREHOUSE
MANUFACTURING INDUSTRIAL BUSINESS
LABORATORY BANK APARTMENT
GAS/AUTO

(2.10) Total Sq Ft area of Basement: (2.11) Sq Ft of Basement Final:
(2.12) Elevator: YES NO (2.13) Sprinklers: YES NO
(2.14) Total number of RENTAL UNITS (offices, stores, apt's, etc.): _____
(2.15) Avg. monthly vacancy (Avg. over past 3 years): (2.16) Is This Typical:
(2.17) Do any of the subsequent income and expense figures for the above stated reporting period differ significantly from the property's normal operating expenses: YES NO
If yes, please explain: _____

Office of the Tax Assessor

PART III - STATEMENT OF INCOME (please read guidelines first) BI: _____ LT: _____ Q1: _____
Potential Gross Income: Refers to the total annual income from the rental of space assuming that all space is 100% occupied. The fair rental value of space occupied by the owner and/or his/her family is not included in potential gross income.
Expense Pass-Through: Refers to those that are incurred for additional charges to tenants. A property owner may be responsible for expenses such as insurance, taxes, utilities, and other expenses that may be specified under the lease.
Overage Rent: Any percentage rent paid over and above the base rent.
Other Income: Examples of other income may include income from the operation of the real estate, parking fees, billboards, cellular towers or service, etc.

POTENTIAL GROSS INCOME (at 100% Occupancy)
(3.1) Potential Gross Income
(3.2) Expense Pass-Through
(3.3) Overage Rent
(3.4) Other Income
(3.5) Total Pot. Gross Income (add lines 3.1 - 3.4)
(3.6) Total of ACTUAL INCOME RECEIVED during the stated reporting period

PART IV - STATEMENT OF EXPENSES (please read guidelines first)
Expenses: refer to the periodic expenditures that are necessary to maintain the real property and conduct the business of income. An alphanetic listing of typical expense items is provided below. An expense item is not listed if it applies only to the operation of the real estate. If an expense item is not listed, it does not mean that it is not an expense. Expenses include, but are not limited to, expenses such as mortgage interest and amortization, depreciation, insurance or corporate taxes, capital expenditures, and salaries that are not attributable to the operation of the real estate.

DO NOT include expenses such as mortgage interest and amortization, depreciation, insurance or corporate taxes, capital expenditures, and salaries that are not attributable to the operation of the real estate.

EXPENSE ITEM:	AMOUNT (\$)
44.11 Advertising	
44.12 Building	
44.13 Cleaning	
44.14 Decorating	
44.15 Heat	
44.16 Elevator Repair/Maint.	
44.17 Insurance (fire)	
44.18 Insurance (casualty)	
44.19 Interest (call office)	
44.20 Interest (Bank)	
44.21 Legal	
44.22 Maintenance	
44.23 Payroll	
44.24 Petrol & Motor Building Repair & Major Grounds	
44.25 Rent Repair	
TOTAL OPERATING EXPENSES	

Please Complete Attached Rental Information Sheet for Tenants

Office of the Tax Assessor

RENTAL INFORMATION SHEET (Page 1 of 2) BI: _____ LT: _____ Q1: _____
Please copy this form before you begin if you have **more than 8 tenants** (see back). You may submit a (12) of the LEASES in lieu of completing this sheet. Please fill out all appropriate sections for each tenant. Refer to the instructions on the back of this sheet. If there are **more than 8 tenants** (see back), please submit a copy of the entire roll in addition to completing the below information.

#1. Tenant's Name (or trade name)	Loc. (1)	Lease Date	Term (in Yrs)	Type (2)	Unit (3)	Sq. Ft.	Type of Space (5)	Annual Rent	RENT Per Sq. Ft.
Who Pays The Expenses:									
Y = Tenant, L = Landlord, S = Split									
<input type="checkbox"/> Y	<input type="checkbox"/> L	<input type="checkbox"/> W	<input type="checkbox"/> H	<input type="checkbox"/> C					
Fax: <input type="checkbox"/> Elm: <input type="checkbox"/> Ww: <input type="checkbox"/> Hm: <input type="checkbox"/> Cm: <input type="checkbox"/> /									

#2. Tenant's Name (or trade name) Loc. (1) Lease Date: _____ Term (in Yrs): _____ Type (2): _____ Unit (3): _____ Sq. Ft.: _____ Type of Space (5): _____ Annual Rent: _____ RENT Per Sq. Ft.: _____

#3. Tenant's Name (or trade name) Loc. (1) Lease Date: _____ Term (in Yrs): _____ Type (2): _____ Unit (3): _____ Sq. Ft.: _____ Type of Space (5): _____ Annual Rent: _____ RENT Per Sq. Ft.: _____

#4. Tenant's Name (or trade name) Loc. (1) Lease Date: _____ Term (in Yrs): _____ Type (2): _____ Unit (3): _____ Sq. Ft.: _____ Type of Space (5): _____ Annual Rent: _____ RENT Per Sq. Ft.: _____

#5. Tenant's Name (or trade name) Loc. (1) Lease Date: _____ Term (in Yrs): _____ Type (2): _____ Unit (3): _____ Sq. Ft.: _____ Type of Space (5): _____ Annual Rent: _____ RENT Per Sq. Ft.: _____

#6. Tenant's Name (or trade name) Loc. (1) Lease Date: _____ Term (in Yrs): _____ Type (2): _____ Unit (3): _____ Sq. Ft.: _____ Type of Space (5): _____ Annual Rent: _____ RENT Per Sq. Ft.: _____

#7. Tenant's Name (or trade name) Loc. (1) Lease Date: _____ Term (in Yrs): _____ Type (2): _____ Unit (3): _____ Sq. Ft.: _____ Type of Space (5): _____ Annual Rent: _____ RENT Per Sq. Ft.: _____

#8. Tenant's Name (or trade name) Loc. (1) Lease Date: _____ Term (in Yrs): _____ Type (2): _____ Unit (3): _____ Sq. Ft.: _____ Type of Space (5): _____ Annual Rent: _____ RENT Per Sq. Ft.: _____

CODEX INSTRUCTIONS:
(1) Location of unit in building: B = Beam, L = L-Frame, E = Entire Bldg
(2) Originator: N = New Construction, R = Renovation, O = Option Renewal
(3) Type of Space: R = Retail, O = Office, W = Ware - M = Modular, B = Bulk L = Lab
(4) Work Letter: G = Gas/Auto, P = Apt, W = Work
CAM = Common Area Maintenance Charge

Office of the Tax Assessor

**SENATE, No. 309
STATE OF NEW JERSEY**

**PRE-FILED FOR INTRODUCTION IN THE
1976 SESSION**
By Senator Ewing

[# 94-913]

Sec. 54:4-34. Statement by owner; examination by assessor. Every owner of real property of the taxing district shall, on written request of the assessor, by certified mail, render a full and true account of his name and real property and the income therefrom, in the case of income-producing property, and produce his title papers, and shall be examined on such property, and if he fails to do so, or if he fails to respond to such written request for information within 45 days of such request, or to testify on oath when required, or shall render a false or fraudulent account, the assessor shall value his property at such amount as he may, from any information in his power or available to him, determine, and the amount so determined shall be the taxable value.

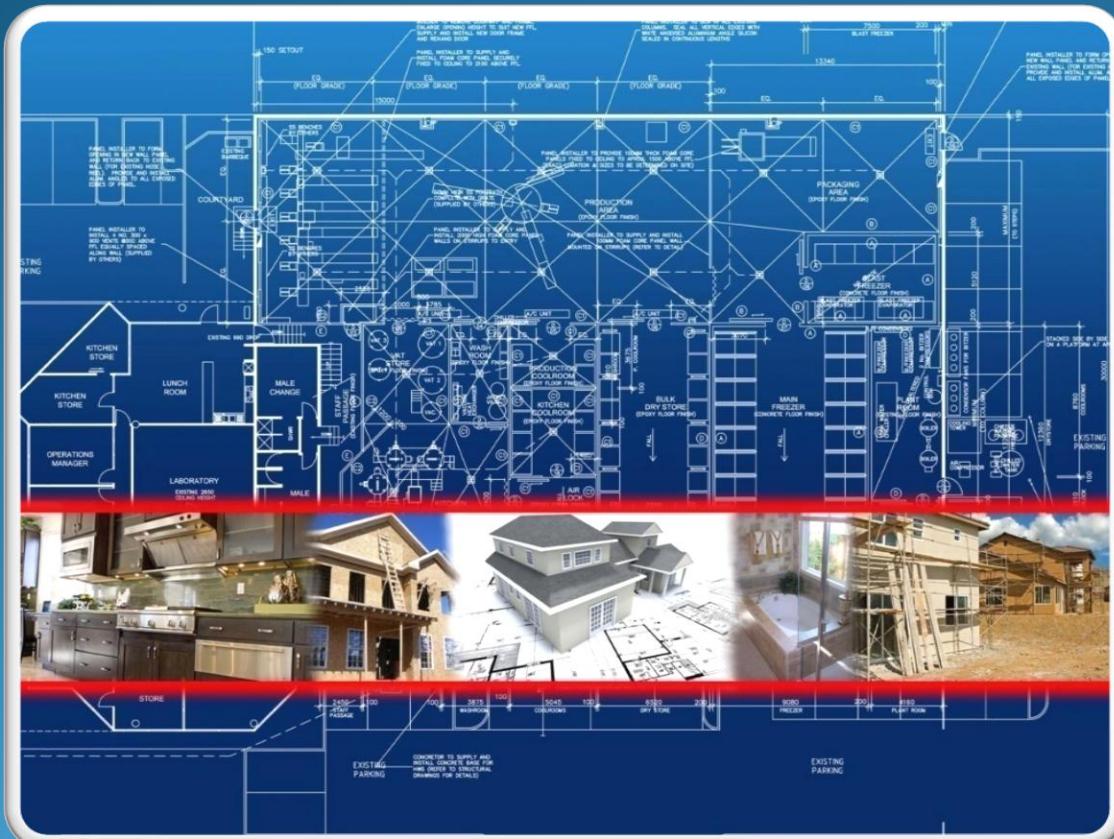
The assessor's valuation and assessment with respect to income-producing property where the owner has failed or refused to respond to such written request for information within 45 days of such request, or to testify on oath when required, or shall render a false or fraudulent account, the assessor shall value his property at such amount as he may, from any information in his power or available to him, determine, and the amount so determined shall be the taxable value.

(As amended by Ch. 51, Law 1960 Ch. 91, Law 1979, effective May 14, 1979.)



THE REASSESSMENT OF NORTHVALE

Properties Under Construction

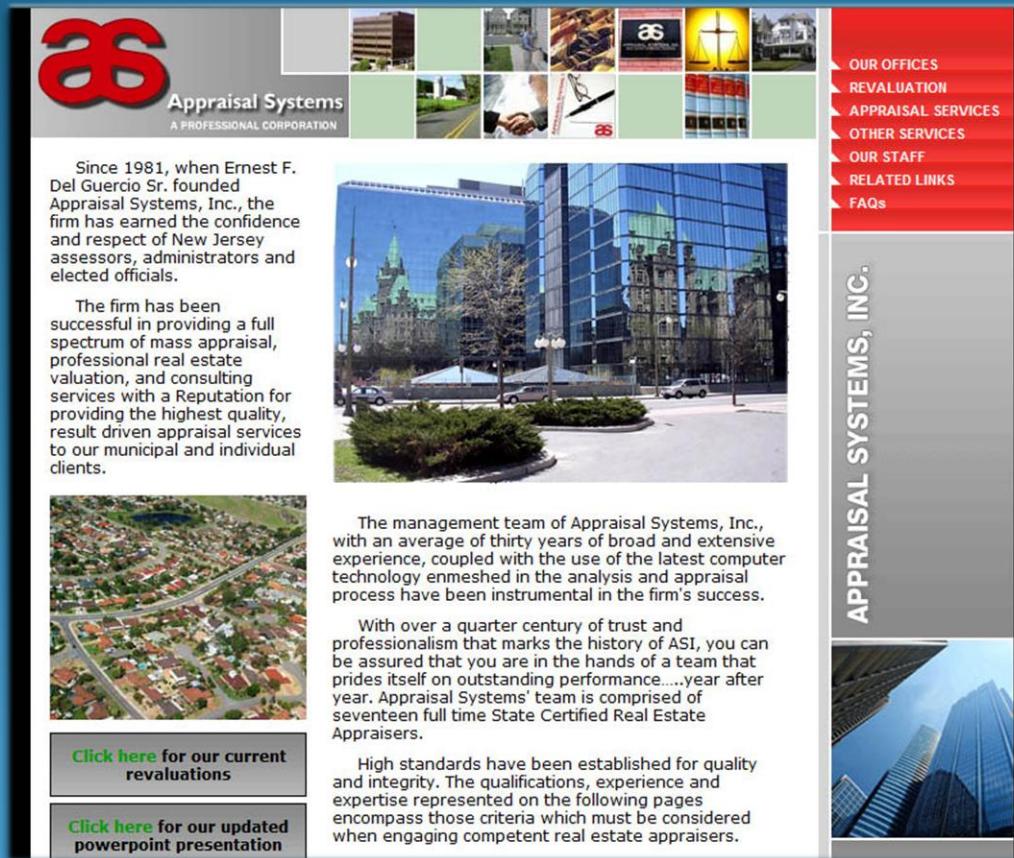


- All properties will be valued as of their condition on October 1, of the pre-tax year.
- A property is considered to be taxable when it is “ready for its intended use.”
- The assessor will revisit the property upon completion and subject it to the Added Assessment list.

THE REASSESSMENT OF NORTHVALE

Project updates and assessment information

(when completed) *available on the NORTHVALE page of our website*



The screenshot shows the homepage of Appraisal Systems, Inc. (ASI). The header features the ASI logo (a stylized 'as') and the company name. Below the header is a grid of images representing various services. The main content area includes a brief history of the company, a photograph of a modern office building, and several paragraphs of text about the management team, professional standards, and appraisal process. At the bottom, there are two call-to-action buttons: one for current valuations and another for a PowerPoint presentation.

Since 1981, when Ernest F. Del Guercio Sr. founded Appraisal Systems, Inc., the firm has earned the confidence and respect of New Jersey assessors, administrators and elected officials.

The firm has been successful in providing a full spectrum of mass appraisal, professional real estate valuation, and consulting services with a Reputation for providing the highest quality, result driven appraisal services to our municipal and individual clients.

[Click here for our current valuations](#)

[Click here for our updated powerpoint presentation](#)

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REVALUATION
APPRAISAL SERVICES
OTHER SERVICES
OUR STAFF
RELATED LINKS
FAQs

APPRAISAL SYSTEMS, INC.



www.asinj.com