



Notice of Property Value
 66 John Street
 Room 104 Mailroom
 New York, NY 10038

**IMPORTANT INFORMATION
 ABOUT YOUR PROPERTY**

REVISED NOTICE OF PROPERTY VALUE

May 16, 2025

#100628525051001#
 657 ASSOCIATES LLC
 2440 HERING AVE.
 BRONX NY 10469-5426

Owner
 657 ASSOCIATES LLC

Property Address
 657 EAST 224 STREET

Borough: 2 **Block:** 4826 **Lot:** 27

Tax Class: 2B **Building Class:** C1 **Units:** 8 Residential

THIS IS NOT A BILL. This notice gives you revised information about how the New York City Department of Finance values your property.

Property Assessment

For Tax Year 2025/2026	January 15, 2025 Property Value	Change	Revised Notice of Property Value
Market Value	\$1,013,000	-\$845,000	\$168,000
Assessment Percentage	45%	--	45%
Assessed Value	\$388,404	-\$380,250	\$8,154
Effective Market Value	--	--	\$18,120
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$388,404	-\$380,250	\$8,154

Exemption: None

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 that is set by law. 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 \$18,120 is calculated by taking the AV of \$8,154 and dividing it by 45% (.45).

Exemption Value is the amount of the reduction in your assessed value as a result of any property tax exemptions you receive. This value is subject to change. If you recently applied for exemptions, they may not be listed. 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 2025/26 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 2025/26.

Why Were There Changes?

We adjusted the value to reflect alterations, improvements, demolitions, a lot merger or a subdivision.



Department of Finance

IMPORTANT INFORMATION ABOUT YOUR PROPERTY

REVISED NOTICE OF PROPERTY VALUE

Important Information

Unless the Tax Commission changes your Assessed Value or exemption, these new values will be used to determine your tax bill for this property. If this notice shows an increase in the Assessed Value, you can file a Tax Commission application for correction. The deadline for filing is 20 days from the date of this notice.

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.

Questions?

Visit nyc.gov/nopv or call 311 for more information.