

THE REVALUATION OF ROXBURY



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

"A revaluation 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 revaluation firm."

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



THE REVALUATION OF ROXBURY

There is an erroneous assumption by some that a revaluation is a means by which a municipality increases property taxes.

Revaluations 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 REVALUATION OF ROXBURY

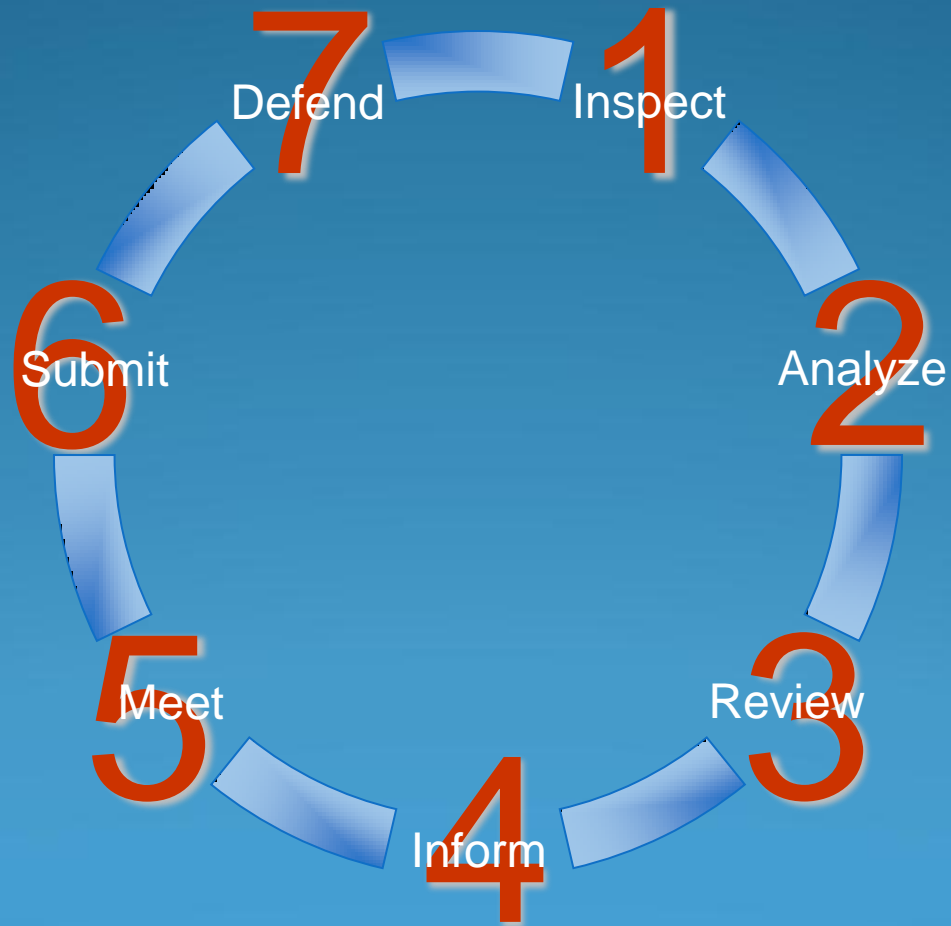
Why a Revaluation?

- Ordered by County Board of Taxation
- Criteria used to determine need:
 - * last reval (2000)
 - * average ratio (61.78%)
 - * coefficient of deviation (12.70)
 - * number of MCTB tax appeals (41)
- 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 REVALUATION OF ROXBURY

The Revaluation Process



THE REVALUATION OF ROXBURY

Letter of Introduction with brochure

1
Inspect

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



Township of Roxbury
1715 Route 46
Ledgewood, NJ 07852
www.roxburynj.us

September 28, 2017

Owner
Street
CSZ

Dear Property Owner:

As directed by the Morris County Board of Taxation and as ordered by the State Division of Taxation, the Township of Roxbury must revalue all taxable real estate for the 2019 tax year to ensure uniform and equitable assessments. The Township has entered into a contract with Appraisal Systems, Inc. to conduct the revaluation program.

The first step of the revaluation process is the inspection of all properties in the Township. In the coming months inspectors from Appraisal Systems, Inc. will visit your property, measuring and photographing the exterior of all buildings and inspecting the interior. In order to properly assess your property, it will be necessary for a representative of Appraisal Systems, Inc. to examine the interior. The first visit from an inspector will be between the hours of 9:00am and 5:00pm. If you are not present at the first visit, the inspector will leave a card specifying a return date to do the interior inspection. The notice will also have a telephone number to call to reschedule this appointment if the time or date is not convenient.

All representatives will be provided with photo identification authorized by the Township.
Do not allow anyone to enter your home without proper identification.

If you have any concern with an individual trying to gain entry, please do not hesitate to contact the Roxbury Police Department at 973-448-2100.

Owners of rental properties should notify all tenants of the rental units that an interior inspection will be forthcoming by the firm. Owners/occupants will be requested to sign the field form verifying that the inspector made an interior inspection.

If your property has a unique condition that influences value, please send documentation to: Appraisal Systems, Inc., 266 Harristown Road – Suite 302, Glen Rock, NJ 07452 and it will be considered.

After the appraisals have been completed, you will be notified of the valuation placed on your property as well as procedures to review the assessment with a qualified representative of the firm.

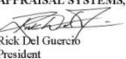
Enclosed is a brochure prepared by Appraisal Systems, Inc. addressing questions generally asked by property owners concerning revaluations. You may also visit the ASI website at: www.asinj.com to find more information relevant to the revaluation process.


Any inquiries regarding the inspection procedure should be directed to the firm at (201) 493-8550.

Sincerely,

TOWNSHIP OF ROXBURY

Joseph J. McKeon, CTA
Tax Assessor

APPRAISAL SYSTEMS, INC.

Rick Del Guercio
President



2011 "America's Promise Alliance 100 Best Communities for Young People"

*the REVALUATION of
your MUNICIPALITY*

a Full Service Real Estate Appraisal Corp.



Appraisal Systems, Inc.

www.asinj.com

VALUATION NOTICES
After we have arrived at the true market value of all real property in the municipality, property owners will be notified as to the value placed on their properties. They will also be given an opportunity to arrange a one-on-one meeting with a representative of the firm to discuss any questions that relate to their value or the methods used to arrive at these values.

ADDITIONAL INFORMATION
Many other questions can be answered by visiting our website at www.asinj.com and clicking on the FAQ (Frequently Asked Questions) page.

PUBLIC CONFIDENCE
The Success of any revaluation program depends on the confidence of an informed citizenry in the justification of established property values. We realize that to gain this confidence we must keep the public aware of our methods and progress. Direct contact with the taxpayer through meetings with service clubs, religious or civic groups, etc. will help us develop a greater public understanding of, and confidence in the revaluation program. Our purpose is to establish an equitable tax base. We welcome your interest and seek your cooperation.

Appraisal Systems, Inc.

www.asinj.com

ROCK, NJ
973-966-2115
100 Route 86, Ste 115
(112) 496-8142

MORRISTOWN, NJ
973-266-9900
9 Canton Ave

GLEN ROCK, NJ
973-966-2600
266 Harristown Rd, 3rd Fl
(973) 493-8330

GO PROPERTY ASSESSMENTS
2011 tax rate computed, 11 property tax bill.

Or a tax "according to real property to be the 'full and fair value' market value of the property."

IN THE MUNICIPALITY OF APPRAISAL SYSTEMS, GATHER NECESSARY DATA BY VISITING THE INTERIOR AND EXTERIOR OF EACH PROPERTY ARE

It's important to point out that the valuation of your home will be based on the total living area in terms of square footage rather than by a room count, although the inspector will list the total number of rooms for descriptive purposes only.

Aside from the living area, other features which will affect the valuation of your home include: remodeled bathrooms and kitchens, finished basements, central air conditioning, decks and patios, pools, garages and overall condition of the home. The physical condition of the structure is noted to establish depreciation factors for age. Topographical features of the land are also noted as they affect value.

If unable to gain entrance at the time of the first visit, the field representative will leave a card suggesting a time for a return visit and a phone number to enable you to schedule the next visit at a mutually convenient time. If at the time of the second visit an interior inspection is again not possible, a considered estimate of the interior structure of the premises will be made by the inspector. This information will be recorded on a card and left for the homeowner. If the estimate is incorrect, the property owner may call the phone number on the card to arrange for an interior inspection of the property at a mutually convenient date and time. Appraisal Systems must develop accurate records based on actual field inspections and not existing documents.

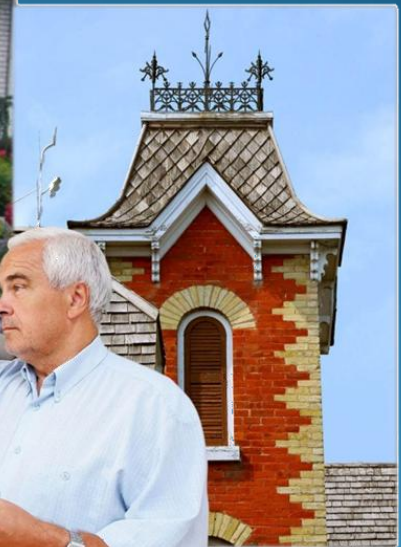


THE REVALUATION OF ROXBURY

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.



INSPECTOR

#166
Bryan Acciani



Appraisal Systems, Inc.
266 Harristown Road, 3rd Floor
Glen Rock, NJ 07452
201-493-8530
www.asinj.com



THE REVALUATION OF ROXBURY

First visit – Site Inspection & Outside Influences

1 Inspect

- 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 REVALUATION OF ROXBURY

First visit – Site Inspection cont....

1
Inspect



- 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 REVALUATION OF ROXBURY

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.



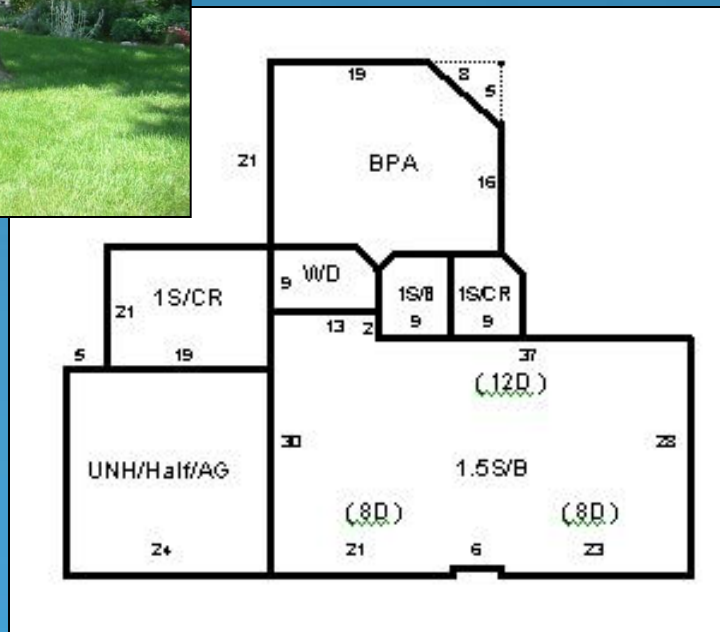
THE REVALUATION OF ROXBURY

First visit – Measure exterior cont....

1
Inspect



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



THE REVALUATION OF ROXBURY

1 Inspect

First visit – Style of the house

- 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 REVALUATION OF ROXBURY

First visit – Style of the house cont....

1
Inspect

•Some common architecture styles identified are:

- Cape Cod
- Garrison Colonial
- Dutch Colonial
- Georgian Colonial
- Ranch
- Tudor
- Victorian
- Contemporary
- Row or Attached
- Bungalow
- Cottage
- Farmhouse
- Log Cabin
- Manor
- Duplex



THE REVALUATION OF ROXBURY

1 Inspect

First visit – Exterior quality / condition of the house

- 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 REVALUATION OF ROXBURY

1 Inspect

First visit – Call Back



- 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.

 **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.

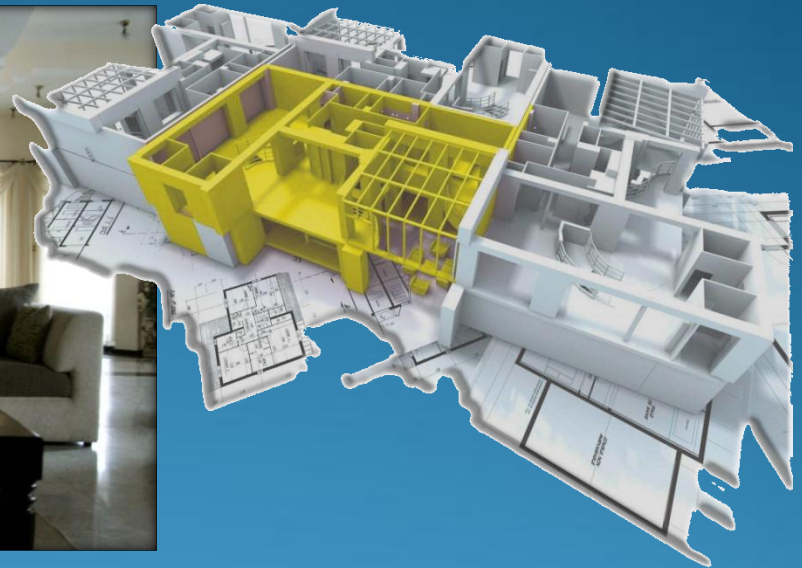
In the event of inclement weather, this visit will have to be rescheduled.



THE REVALUATION OF ROXBURY

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 REVALUATION OF ROXBURY

First visit – Interior Inspection - Kitchens

1
Inspect

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



THE REVALUATION OF ROXBURY

First visit – Interior Inspection - Bathrooms

1
Inspect

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

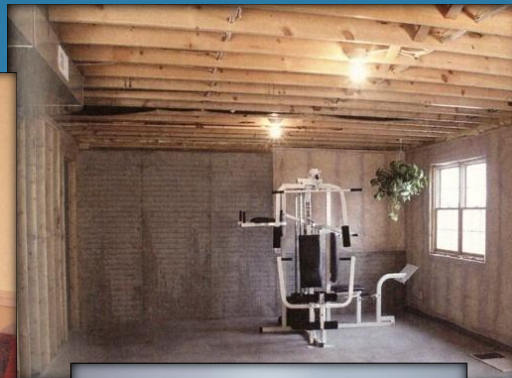
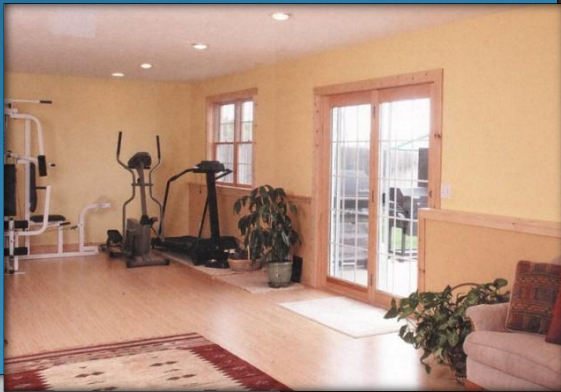


THE REVALUATION OF ROXBURY

1 Inspect

First visit – Interior Inspection – Basements/Attics

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

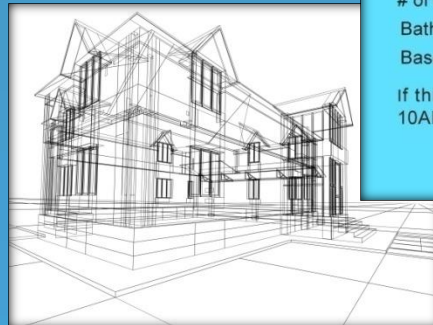


THE REVALUATION OF ROXBURY

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.



 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 REVALUATION OF ROXBURY

Condominium/Co-op/Townhouse Properties

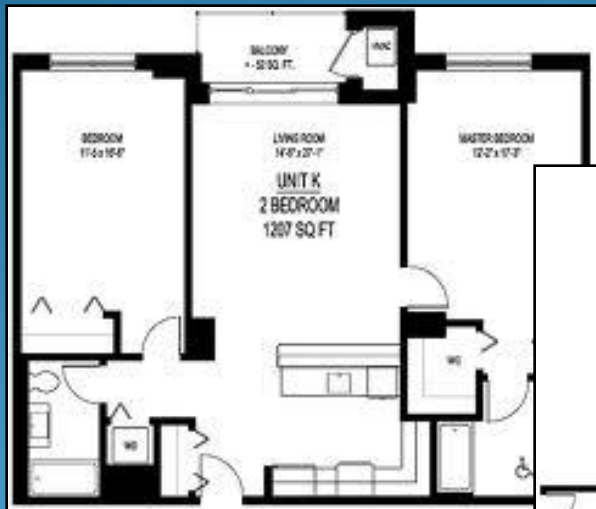
- Same inspection process as residential properties. (Process will be coordinated with property manager if necessary.)
- Master deeds will be utilized to confirm size, layout, model and common elements.
- Same review process as other residential properties.



THE REVALUATION OF ROXBURY

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 REVALUATION OF ROXBURY

Neighborhood Development

2 Analyze

- 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 REVALUATION OF ROXBURY

Neighborhood Development cont....

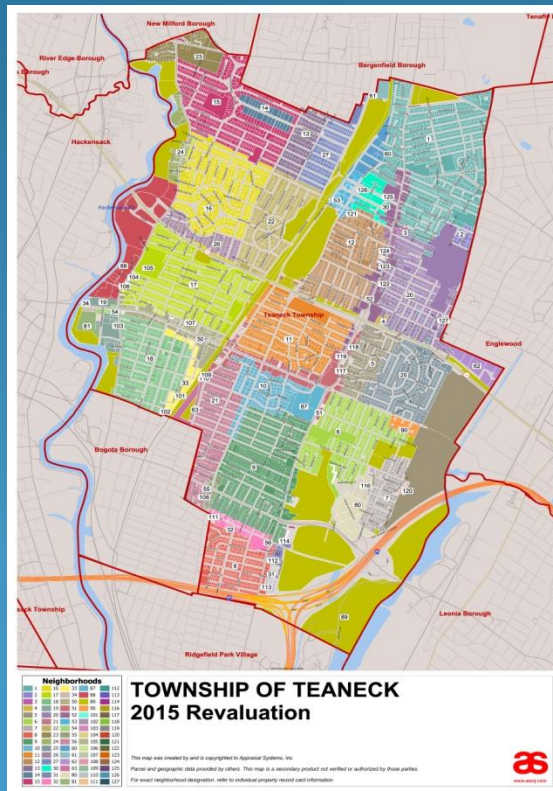
2 Analyze

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

-Natural barriers (rivers, lakes, hills, etc.....)

-Political barriers (city limits, zone boundaries, school districts, etc.....)

-Man made obstacles (streets and highways, rail lines, major utility rights of way, "green belts", etc.....)



THE REVALUATION OF ROXBURY

4 Inform

Notification of Value

AS APPRAISAL SYSTEMS, INC.
REAL ESTATE APPRAISAL SERVICES

MORRISTOWN OFFICE GLEN ROCK OFFICE BRICK OFFICE
8 CATTANO AVENUE 266 HANBURY TOWN ROAD 3RD FLOOR 1508 ROUTE 88 SUITE 115
MORRISTOWN, NJ 07960 GLEN ROCK, NJ 07462 BRICK, NJ 08724

Dear Property Owner:

The revaluation of all property in the Township of Byram has been completed in accordance with the rules and regulations mandated by the State of New Jersey requiring all real property be appraised at its fair market value. We have made a complete analysis of all recent sales in order to accomplish this task and to determine the value of all properties as of October 1, 2008.

We are grateful for the cooperation you have shown while we were undertaking the task of ensuring that everyone is uniformly assessed.

THE FAIR MARKET VALUE OF YOUR PROPERTY IS: \$

This 2009 Revaluation has resulted in a change in your assessed valuation, as noted above. Do not apply the 2008 tax rate to this new proposed assessed value. While the 2009 **TAX RATE WILL DECREASE** as a result of the revaluation, the increase or decrease of your property taxes cannot be computed until the new tax rate is established in the spring of 2009.

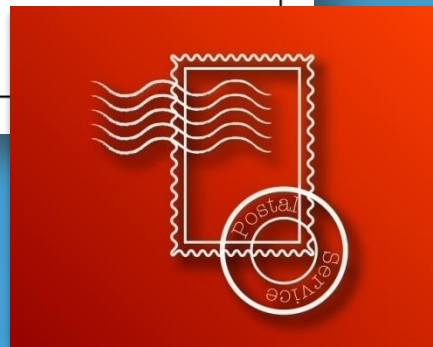
If you desire to meet with one of our representatives to discuss your new 2009 assessed valuation, with respect to the current market value of your property, please call 1-800-994-1999 Monday through Friday from 10 AM to 4 PM in order to schedule an individual meeting. Scheduling must be arranged within ten days of the date of this letter.

These one-on-one conferences are designed to continue the information gathering process and may result in increased, decreased, or unchanged values depending upon the facts relevant to each individual case. No decision can or will be made at the time of your meeting. Appraisal Systems Inc. staff along with the Municipal Assessor will consider the information obtained and notify you by mail with the outcome of the review. The time and location of the appointment will be confirmed at the time of your call.

Sincerely,
APPRAISAL SYSTEMS, INC.

Ernest F. Del Guercio
President

- 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 REVALUATION OF ROXBURY

4
Inform

Website



The screenshot shows the homepage of Appraisal Systems, Inc. The header features the company logo (a red stylized 'AS' symbol) and the text 'Appraisal Systems A PROFESSIONAL CORPORATION'. A navigation menu on the right lists: 'OUR OFFICES', 'REVALUATION', 'APPRAISAL SERVICES', 'OTHER SERVICES', 'OUR STAFF', 'RELATED LINKS', and 'FAQs'. The main content area includes a large photograph of a modern glass skyscraper. Text on the page describes the company's history since 1981, its services, and its commitment to quality and integrity. Two call-to-action buttons are visible: 'Click here for our current revaluations' and 'Click here for our updated powerpoint presentation'. A vertical banner on the right side of the main content area reads 'APPRAISAL SYSTEMS, INC.'.

Appraisal Systems
A PROFESSIONAL CORPORATION

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.

The management team of Appraisal Systems, Inc., with an average of thirty years of broad and extensive experience, coupled with the use of the latest computer technology enmeshed in the analysis and appraisal process have been instrumental in the firm's success.

With over a quarter century of trust and professionalism that marks the history of ASI, you can be assured that you are in the hands of a team that prides itself on outstanding performance.....year after year. Appraisal Systems' team is comprised of seventeen full time State Certified Real Estate Appraisers.

High standards have been established for quality and integrity. The qualifications, experience and expertise represented on the following pages encompass those criteria which must be considered when engaging competent real estate appraisers.

APPRAISAL SYSTEMS, INC.

Click here for our current revaluations

Click here for our updated powerpoint presentation



www.asinj.com

THE REVALUATION OF ROXBURY

5 Meet

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	
Appraisal Systems Inc. logo	
Hearing Officer: _____ Hearing Date: _____ Position: _____	
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 _____	

<input type="checkbox"/> Reviewed by _____ date: _____	

- No new letter required <input type="checkbox"/>	



THE REVALUATION OF ROXBURY

6
Submit

Transmit Final Values to Municipality & County

FIRST CLASS MAIL
U.S. POSTAGE PAID
TRENTON, NJ
Permit No. 41

TWP
COUNTY = ESSEX

NOTICE OF PROPERTY TAX ASSESSMENT FOR
THIS NOTICE IS RECORDED UNDER N.J.S.A. 54-4.3b.1

MAILED:

BLOCK: LOT: QUAL:

PROPERTY LOC:

THE ASSESSMENT SHOWN REPRESENTS THE ASSESSMENT WHICH WILL APPEAR ON THE MUNICIPAL TAX LIST FOR 2006 FOR THE PROPERTY IDENTIFIED.

LAND:	BUILDING:	TOTAL:

NET PROPERTY TAXES BILLED FOR 2005 ASSESSMENT TOTAL:

DATE:

THIS IS NOT A BILL.
SEE OTHER SIDE FOR
APPEAL INFORMATION.

- 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.

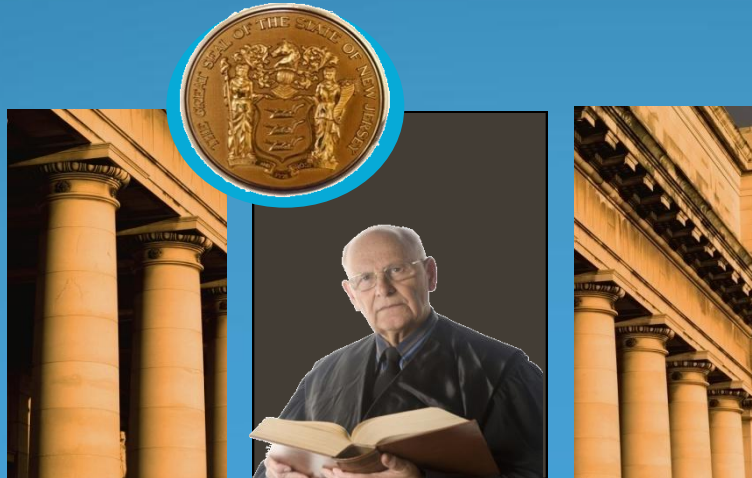


THE REVALUATION OF ROXBURY

Defend 7

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 (4-02) Petition of Appeal
Essex County Board of Taxation
50 South Clinton Street, Suite 2200
East Orange, New Jersey 07018
(973) 995-5825 Appeal Number _____

Property Class: _____ Filed _____
Checked _____
Fee Paid _____
Notified _____
Heard _____

NAME OF PETITIONER _____ (Please type or print) Daytime Telephone Number: _____
(____)

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 _____

<u>CURRENT ASSESSMENT</u>		<u>REQUESTED ASSESSMENT</u>	
Land \$ _____	Improvement \$ _____	Land \$ _____	Improvement \$ _____
Abatement \$ _____	Total \$ _____	Abatement \$ _____	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:

1. <input type="checkbox"/> Veteran's Deduction	5. <input type="checkbox"/> Veteran 100% Disabled or Surviving Spouse of Veteran
2. <input type="checkbox"/> Veteran's/Serviceperson's Surviving Spouse Deduction	6. <input type="checkbox"/> Farmland Assessment Classification
3. <input type="checkbox"/> Senior Citizen Deduction	7. <input type="checkbox"/> Abatement or Exemption -Religion, Charitable, etc. (Specify) _____
4. <input type="checkbox"/> Disabled Person Surviving Spouse Deduction	8. <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 _____ **NEIL EY** (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 _____

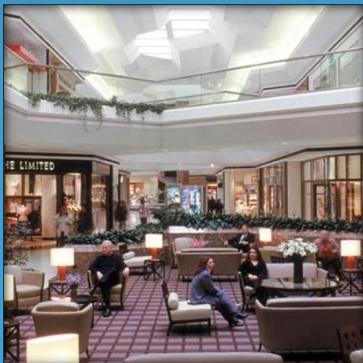
The Director of the Division of Taxation has prescribed this form. No other form will be accepted. Reproduction of this form is permitted provided it is the same size and content.



THE REVALUATION OF ROXBURY

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 REVALUATION OF ROXBURY

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
(Request Made Pursuant to N.J.A.C. 17:27.3)**

Part I - Owner Information

Block _____ Lot _____ Quad _____
 Fiscal Period From: ____/____/____ to ____/____/____ Prop. Address: _____
 Name of Tenant: _____ Owner: _____
 Completing this form: _____ Date this form Completed: _____
 Title / Position: _____ Signature: _____
 Daytime Phone: _____

Part II - Property Description

(1.1) Is this property 100% OWNER OCCUPIED? YES NO
 (If the answer to this question is YES, please complete all sections of the 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.)

(1.2) Predominant Use of Building(s) _____ (1.3) Year of Construction: _____
 (1.4) Year of Latest Major Renovation (over \$25,000) _____ (1.5) Cost: _____
 (1.6) Description of Work: _____
 (1.7) Avg. Story Height of Building (feet) _____ (1.8) Total Floor Area of Building _____
 (1.9) Gross Floor Area (square footage) of Building by Section:

RETAIL	OFFICE	WORKSPACE
RECREATION	RENTAL	RECREATION
LABORATORY	CONCRETE	LABORATORY
_____	_____	_____
_____	_____	_____
_____	_____	_____

(1.10) Total Sq Ft area of basement: _____ (1.11) Sq Ft of Basement Finish: _____
 (1.12) Elevator: YES NO (1.13) Sprinklers: YES NO
 (1.14) Total number of RENTAL UNITS (offices, stores, apt. etc.): _____
 (1.15) Annual percent vacancy (Avg. over past 3 years): _____ (1.16) Is this Typical: _____
 (1.17) Do any of the subsequent income and expense figures for the above stated reporting period differ significantly from the property's normal operating experience: YES NO
 If yes, please explain: _____

Office of the Tax Assessor

PART III - STATEMENT OF INCOME (please read guidelines first) HJ _____ VT _____ OL _____

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 received by the owner and/or building manager would be included.

Expense Pass-Through _____ Refers to income that is received for additional charges to tenants. A property owner may be reimbursed for costs such as insurance, taxes, utilities, and other items that may be specified under the lease.

Ownership Rent _____ Any percentage rent paid over and above the base annual rental.

Other Income _____ Refers to income from services that are related to the operation of the real estate. Examples of this would include income from laundry and vending machines, parking fees, billboards, cellular towers or services, etc.

POTENTIAL GROSS INCOME (At 100% Occupancy)

(3.1) Potential Gross Income _____
 (3.2) Expense Pass-Through _____
 (3.3) Ownership 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 continue the production of income. An alphabetic listing of typical expense items is provided to aid you in completing this section. Be sure that the expenses listed apply only to the operation of the real estate. If an expense item is not listed, expense is provided under "Other Expense".
 Not expenses such as mortgage interest and amortization, depreciation, income or corporate taxes, capital expenditures, and salaries that are not attributable to the operation of the real estate.

DO NOT _____ list expenses that are not attributable to the operation of the real estate.

EXPENSE ITEM	AMOUNT (\$)	EXPENSE ITEM	AMOUNT (\$)
(4.1) Advertising	_____	(4.11) Bad Debt Reserve	_____
(4.2) Administration	_____	(4.12) Security	_____
(4.3) Dismantling	_____	(4.13) Sewer	_____
(4.4) Electric	_____	(4.14) Storm Removal (*)	_____
(4.5) Elevator Repair/Maint	_____	(4.15) Supplies (office, cleaning)	_____
(4.6) Engineering	_____	(4.16) Water	_____
(4.7) Fuel	_____		_____
(4.8) Insurance (fire)	_____	OTHER EXPENSE ITEMS (describe)	_____
(4.9) Insurance (all other)	_____	(4.20) _____	_____
(4.10) Janitor	_____	(4.21) _____	_____
(4.11) Leasing Commission	_____	(4.22) _____	_____
(4.12) Living Commission	_____	(4.23) _____	_____
(4.13) Maintenance	_____	(4.24) _____	_____
(4.14) Painting	_____	(4.25) _____	_____
(4.15) Repairs	_____	(4.26) _____	_____
(4.16) Repair & Maint. Building	_____		_____
(4.17) Repair & Maint. Grounds	_____	Year-Over-Year Expenses	_____
(4.18) Rent/Lease (*)	_____	Please Complete Attached Rental Information Sheet for Tenants	_____
(4.19) Rent/Lease (*)	_____		_____

Office of the Tax Assessor

RENTAL INFORMATION SHEET (Page 1 of 3) HJ _____ VT _____ OL _____

Please copy this form before you begin if you have more than 8 tenants (see back). You may submit a copy of the LEASES in lieu of completing this form. Please fill out all appropriate sections for each tenant. Refer to the notes 1-4 at the bottom of this form. If there are more than 8 units, please submit a copy of the rent roll in addition to completing the below information.

#1. Tenant's Name (or trade name)	Loc. (1)	Lease Date (2)	Term (3) (yr/ mo)	Type (4)	Unit (5) (SQ. FT.)	Type of Space (6)	Annual Rent (7)	RENT Per Sq. Ft. (8)
Who Pays The Expenses: F = Tenant L = Landlord S = Split	Options: # / Yes	Annual Rent Increases (if applicable)	S/Mo. Free Rent	Work Letter (4)				
Yes <input type="checkbox"/>	No <input type="checkbox"/>	Wa <input type="checkbox"/>	Shed <input type="checkbox"/>	CAM <input type="checkbox"/>				

#2. Tenant's Name (or trade name)	Loc. (1)	Lease Date (2)	Term (3) (yr/ mo)	Type (4)	Unit (5) (SQ. FT.)	Type of Space (6)	Annual Rent (7)	RENT Per Sq. Ft. (8)
Who Pays The Expenses: F = Tenant L = Landlord S = Split	Options: # / Yes	Annual Rent Increases (if applicable)	S/Mo. Free Rent	Work Letter (4)				
Yes <input type="checkbox"/>	No <input type="checkbox"/>	Wa <input type="checkbox"/>	Shed <input type="checkbox"/>	CAM <input type="checkbox"/>				

#3. Tenant's Name (or trade name)	Loc. (1)	Lease Date (2)	Term (3) (yr/ mo)	Type (4)	Unit (5) (SQ. FT.)	Type of Space (6)	Annual Rent (7)	RENT Per Sq. Ft. (8)
Who Pays The Expenses: F = Tenant L = Landlord S = Split	Options: # / Yes	Annual Rent Increases (if applicable)	S/Mo. Free Rent	Work Letter (4)				
Yes <input type="checkbox"/>	No <input type="checkbox"/>	Wa <input type="checkbox"/>	Shed <input type="checkbox"/>	CAM <input type="checkbox"/>				

#4. Tenant's Name (or trade name)	Loc. (1)	Lease Date (2)	Term (3) (yr/ mo)	Type (4)	Unit (5) (SQ. FT.)	Type of Space (6)	Annual Rent (7)	RENT Per Sq. Ft. (8)
Who Pays The Expenses: F = Tenant L = Landlord S = Split	Options: # / Yes	Annual Rent Increases (if applicable)	S/Mo. Free Rent	Work Letter (4)				
Yes <input type="checkbox"/>	No <input type="checkbox"/>	Wa <input type="checkbox"/>	Shed <input type="checkbox"/>	CAM <input type="checkbox"/>				

CODES & ABBREVIATIONS:
 (1) Loc. - Location of unit in building: H = Basement L, L, L, L = Floor No. E = Entire Bldg
 (2) Occupancy: N = New Tenant R = Renegotiated Lease O = Option Renewal
 (3) Type of Space: R = Retail D = Office W = Warehouse M = Manufact. B = Bank L = Lab
 G = Gas Auto. P = Apt.
 (4) Work Letter: C = Common Area Maintenance Charges
 (5) Unit: What was the amount of money (\$) allotted to the tenant to fix-up the rental space.
 General Note: CAM = Common Area Maintenance Charges

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]

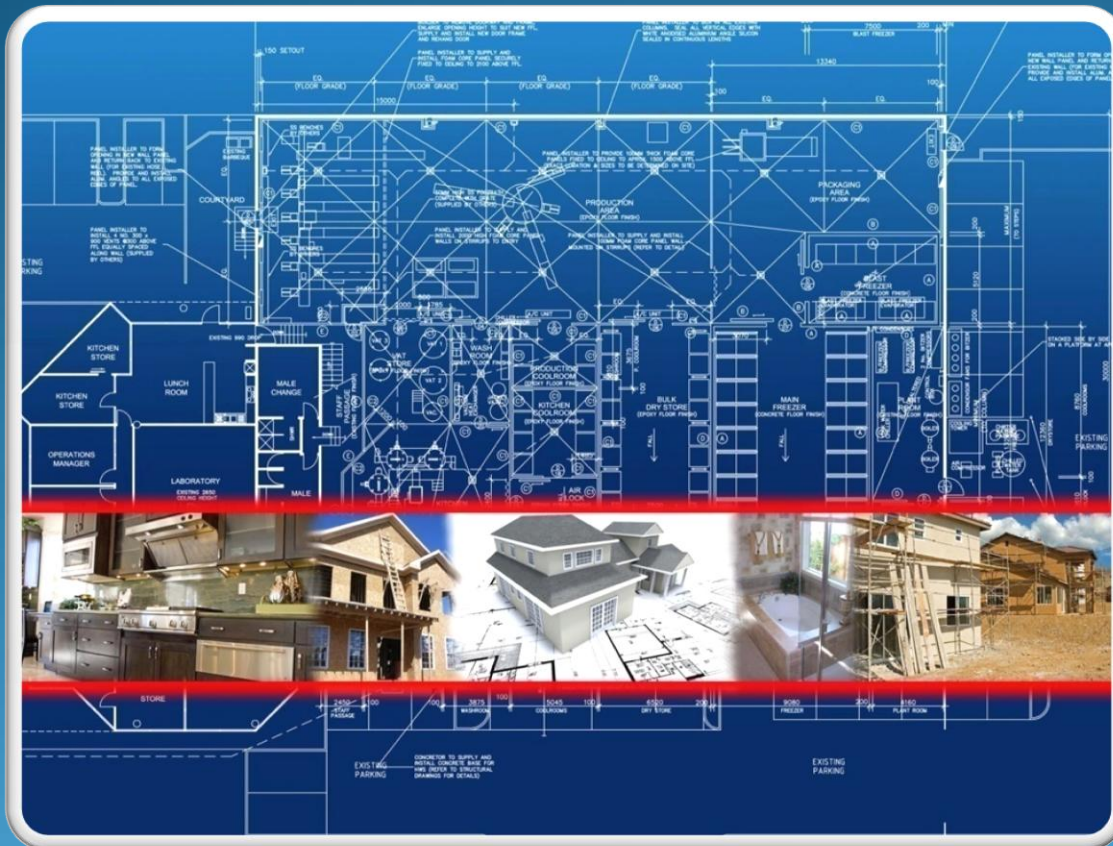
Sec. 54:4-3.4. Statement by owner; examination by assessor. Every owner of real property of the taxing district shall, on written request of the assessor, made by certified mail, render a full and true account of his name and real property and the income therefrom, in the case of income producing property, and produce his title papers, and he may be examined on oath by the assessor, and if he shall fail or refuse to respond to the written request of the assessor 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 possession or available to him, reasonably determine to be the full and fair value thereof. No appeal shall be heard from 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 have rendered a false or fraudulent account. The county board of taxation may impose such terms and conditions for furnishing the requested information, where it appears that the owner, for good cause shown, could not furnish the information within the required period of time. In making such a written request for information pursuant to this section the assessor shall enclose therewith a copy of this section.

(As amended by S. 11, Laws 1994/02, S. 1067, Laws 1976/03, and S. 1079, Laws 1976/03)



THE REVALUATION OF ROXBURY

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.