

# THE REVALUATION OF NEWARK



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 NEWARK

There is an erroneous assumption by some that a Revaluation is a means by which a municipality increase 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 NEWARK

## *Why a Revaluation?*

- Ordered by County Board of Taxation
- Criteria used to determine need:
  - \* last reval (2013)
  - \* average ratio (44.94%)
  - \* coefficient of deviation (28.78)
  - \* 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 REVALUATION OF NEWARK

## For Example Purposes Only

- Property A: 2024 Assessment = \$185,000

2024 Tax Rate = \$55.84/1000

2024 Taxes = ( $\$185,000 \times 0.05584$ ) = \$10,330 Taxes

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

*New Estimated Tax Rate  $\$55.84 / 2.0 = \$27.92$  Tax Rate for following year (Example Only)*

- Property A: New Assessment = \$370,000

New Tax Rate = \$27.92/1000

New Taxes = ( $\$370,000 \times .02792$ ) = \$10,330 Taxes

### Other Examples:

- Property A: New Assessment =  $\$400,000 \times .02792 = \$11,168$  Taxes

New Assessment =  $\$340,000 \times .02792 = \$9,493$  Taxes



# THE REVALUATION OF NEWARK

## For Example Purposes Only

- Property A: 2024 Assessment = \$185,000

2024 Tax Rate = \$55.84/1000

2024 Taxes = ( $\$185,000 \times 0.05584$ ) = \$10,330 Taxes

*IF AVERAGE INCREASE FOR THE TOTAL TOWN IS 3.4 TIMES : TAX RATE WILL DECREASE BY 3.4 TIMES DUE TO REVALUATION ASSUMING BUDGET REMAINS THE SAME*

*New Estimated Tax Rate  $\$55.84 / 3.4 = \$16.42$  Tax Rate for following year (Example Only)*

- Property A: New Assessment = \$629,000

New Tax Rate = \$16.42/1000

New Taxes = ( $\$629,000 \times .01642$ ) = \$10,330 Taxes (Rounded)

### Other Examples:

- Property A: New Assessment =  $\$660,000 \times .01642 = \$10,837$  Taxes

New Assessment =  $\$590,000 \times .01642 = \$9,688$  Taxes



# THE REVALUATION OF NEWARK

## *The Revaluation Process*



# THE REVALUATION OF NEWARK

## Letter of Introduction with brochure

# 1 Inspect

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

**CITY OF NEWARK**  
Mayor Ras J. Baraka

Department of Finance  
Office of Assessment

A City We Can All Believe In

Frank Dallesio, CTA SCGREA  
Tax Assessor  
920 Mayor Kenneth A. Gibson Blvd, Room 301  
Newark, New Jersey 07102  
Tel.: (973) 733-3950  
dallesiof@ci.newark.nj.us

November 2024

**OWNER**  
STREET  
CSZ

Dear Property Owner:

The Essex County Board of Taxation has ordered the City of Newark to revalue all real estate for the 2027 tax year to ensure uniform and equitable assessments. The City 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 City. In the coming months, inspectors from Appraisal Systems, Inc. will begin to visit all properties, measuring and photographing the exteriors of all buildings and inspecting the interiors. In order to properly assess your property, it will be necessary for a representative of Appraisal Systems, Inc. to examine the interior of your property. The first visit from an inspector will be unannounced between the hours of 9:00am and 5:00pm. If the homeowner is 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.

Appraisal Systems, Inc. representatives will carry photo identification and their names will be registered with the Police Department and the City's Clerk's office. **Please do not allow anyone to enter your home without proper identification.** You will be requested to sign the field form used by the representative to acknowledge that an interior inspection was made. Please advise the occupants of any rental units you may own so they are prepared for the inspection.

**If your property has a unique condition that you believe may influence its value, please send documentation to: Appraisal Systems, Inc., 17-17 Route 208N - Suite 210, Fairlawn, NJ 07410 and it will be considered.**

The new property values will all be determined based on their estimated market value as of **October 1, 2026** (the statutory date required by law). All property owners will be notified by mail of their proposed assessed values and will have an opportunity to question/contest the values.

Enclosed is a brochure prepared by Appraisal Systems, Inc. that provides general information regarding revaluation. **Please also visit the ASI website at: [www.asinj.com](http://www.asinj.com) for more information relevant to the revaluation process.**

Please call ASI with any inquiries regarding the inspection procedure or the revaluation process at (201) 493-8530.

Sincerely,

**CITY OF NEWARK**  
Frank Dallesio  
Frank Dallesio  
Assessor

**APPRAISAL SYSTEMS INC.**  
Rick DeJ Guercio  
Rick DeJ Guercio  
President

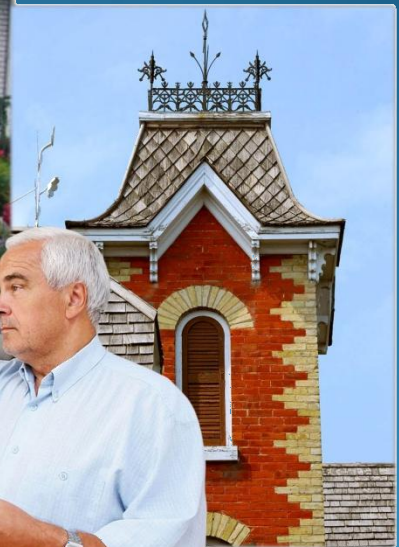


# THE REVALUATION OF NEWARK

## 1 Inspect

*First visit - Introduction of Field Rep. to property owner*

- First visit between 9:00am-5pm
- Each inspector is issued an ID authorized by the Police Dept.
- Do not allow anyone in your home without this identification.
- If you have any concerns, please call ASI at 201-493-8530 or the Newark City Police Department at 973-733-6000.



**Sarah Holbig**  
INSPECTOR #107

**REVALUATION**

 APPRAISAL SYSTEMS, INC.  
266 Harristown Rd, 3rd Fl  
Glen Rock, NJ 07452  
201-493-8530

Approved By:   
Erasmo F. Del Guercio, CEO





# THE REVALUATION OF NEWARK

## *First visit – Site Inspection*

### 1 Inspect



- Economic loss due to outside influences (such as Flooding.)
- 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 NEWARK

## *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.



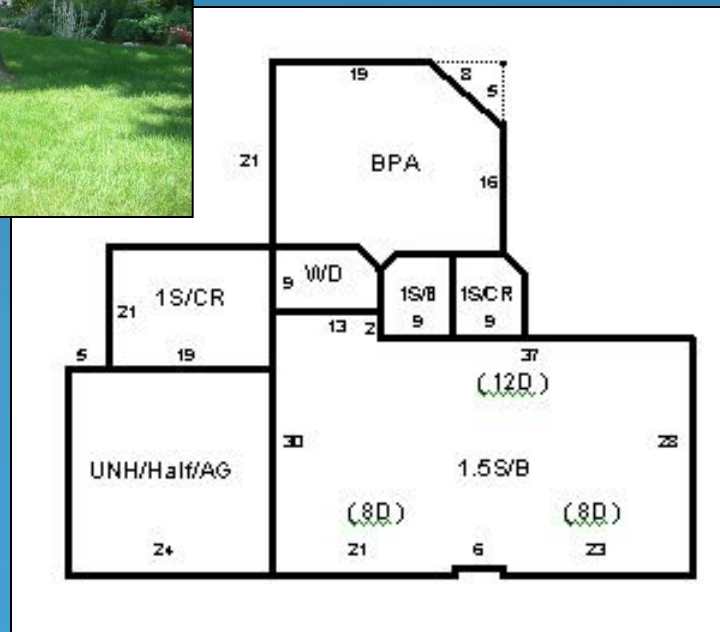
# THE REVALUATION OF NEWARK

*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 NEWARK

## 1 Inspect

### *First visit – Style of the house*

- Architectural style: the character of a building's form and ornamentation



- 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 NEWARK

## 1 Inspect

*First visit – Condition of the house*




# THE REVALUATION OF NEWARK

## 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.

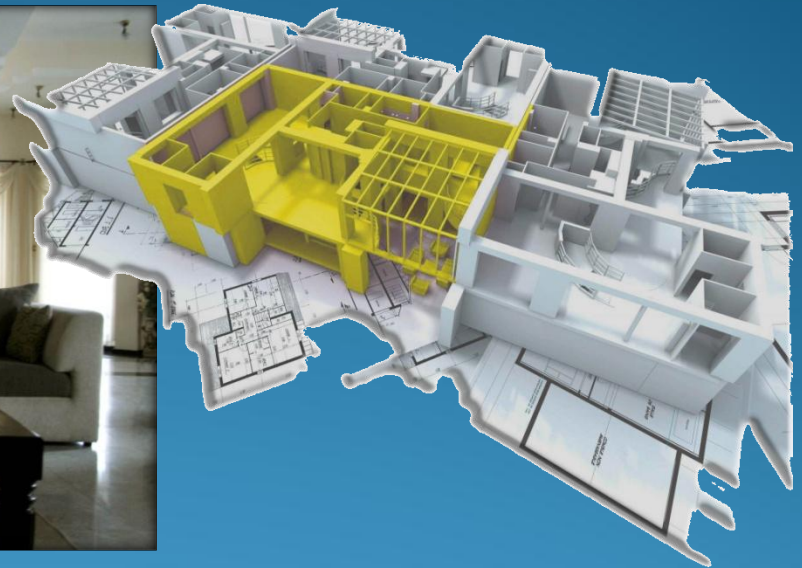
*In the event of inclement weather, this visit will have to be rescheduled.*



# THE REVALUATION OF NEWARK

## 1 Inspect

### *First visit – Interior Inspection*



- 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.

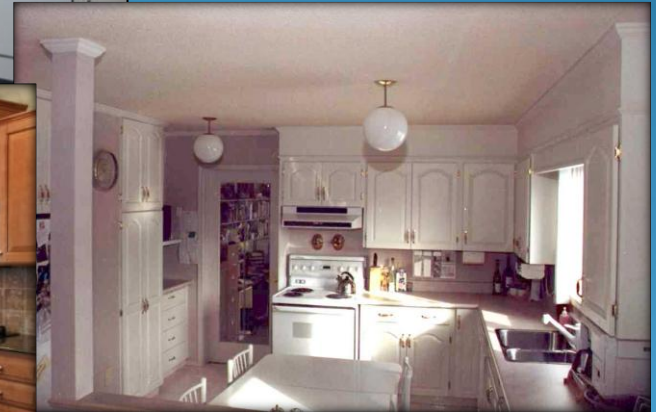


# THE REVALUATION OF NEWARK

## *First visit – Interior Inspection - Kitchens*

1  
Inspect

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





# THE REVALUATION OF NEWARK

## 1 Inspect

### *First visit – Interior Inspection - Bathrooms*

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

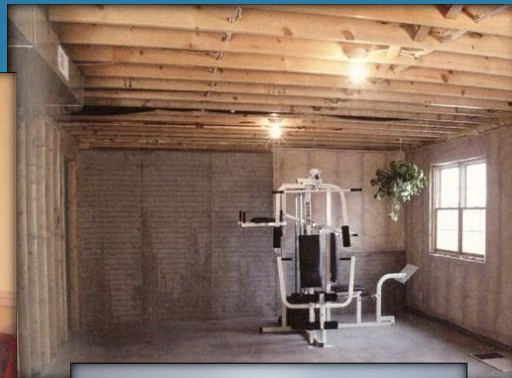
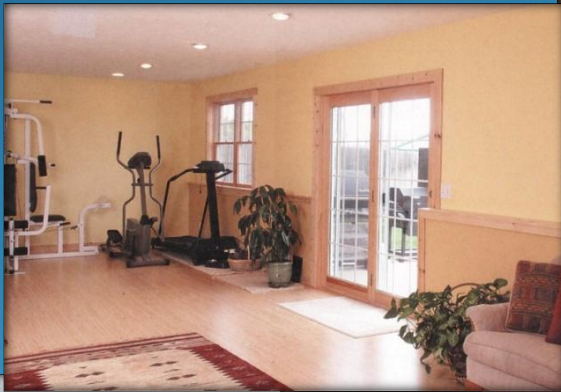


# THE REVALUATION OF NEWARK

## 1 Inspect

*First visit – Interior Inspection – Basements/Attics*

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



# THE REVALUATION OF NEWARK

## 1 Inspect

### *First Visit – Interior Inspection – COVID 19 Concerns*

**Due to ongoing COVID-19 concerns, inspectors will be supplied with protective gear while performing inspections**

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.

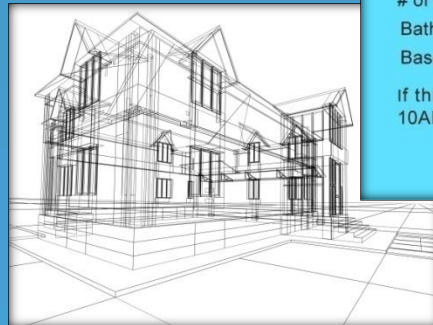


# THE REVALUATION OF NEWARK

## 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.



 <b>APPRAISAL SYSTEMS INC.</b>	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 <b>(973) 285-9940</b> between 10AM and 4PM to arrange for an interior inspection.	
Inspector: _____	



# THE REVALUATION OF NEWARK

## *Condominium/Co-op/Townhouse Properties*

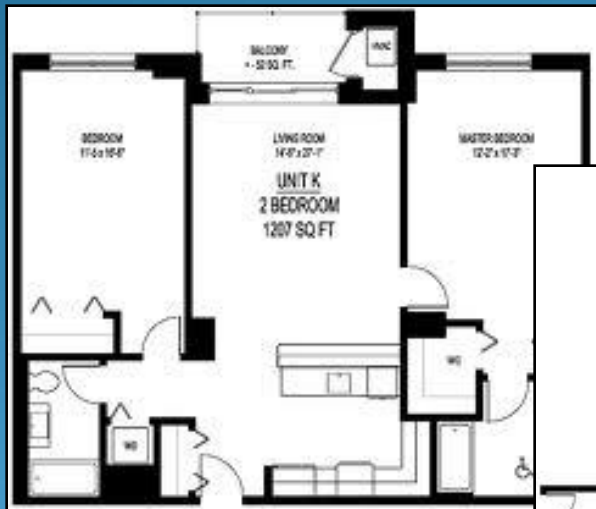
- Same inspection process as residential properties. (Process will be coordinated with property manager if necessary.)
- Master deeds will be utilized to confirm size, layout, model and common elements.
- Same review process as other residential properties.



# THE REVALUATION OF NEWARK

## *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 NEWARK

## *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)

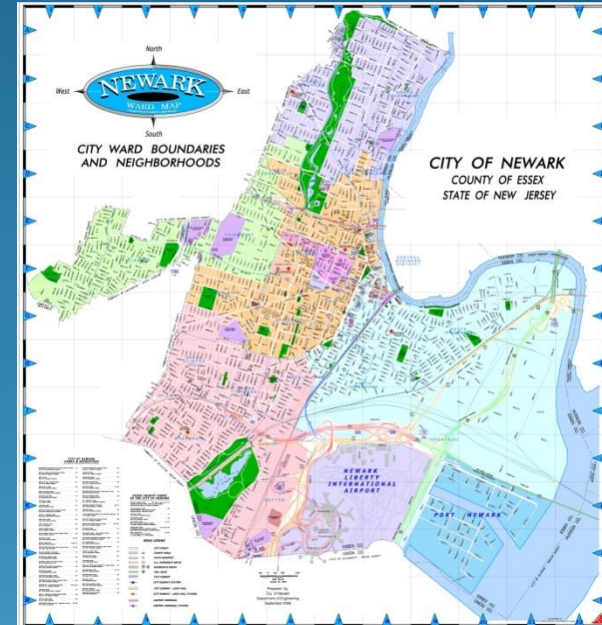
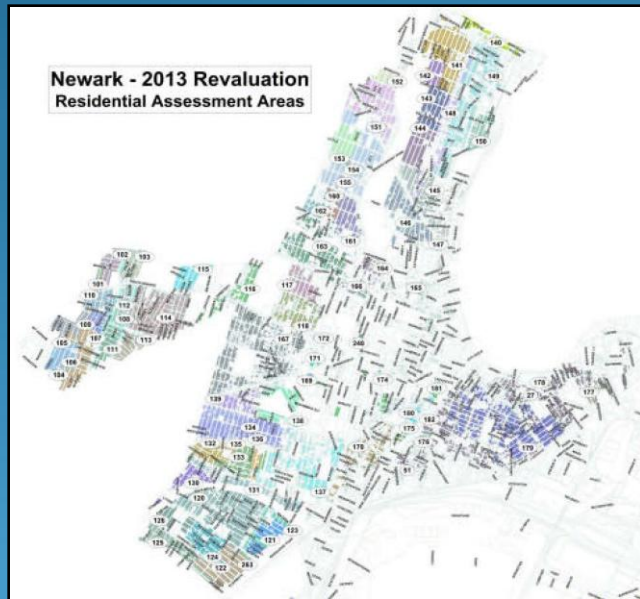


# THE REVALUATION OF NEWARK

## *Neighborhood Development cont....*

# 2 Analyze

- Neighborhoods are delineated for establishing 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 NEWARK

## Market Analysis & Review cont....

### Review

- 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.



Max: 0.00 Min: 0.00

Re-Calc: N SPRING LAKE

11/12/99 Page 1

SUMMARY REPORT 2

STYLE/NEIGHBORHOOD ANALYSIS - SORTED BY STYLE

Block	Lot	Qual	Cl	Net	Land	Bldg	Totl	11/12/99	Block	Lot	Qual	Cl	Land	Net	Impr	Total	Neigh	VCS	St	Qual	Blt	A	Co	MX	Area	Inpr	Asmt	Sale	Sale	Price	Imp	A	Tio	
8	10	2	203	350800	224600	575400																												
8	14, 01	2	203	411000	320200	731200																												
18	4, 01	2	102	689300	478000	1167300																												
18	4, 01	2	102	689300	504500	1193800																												
18	8	2	203	350800	116900	467700																												
19	3, 01	2	102	718700	521000	1239700																												
19	8	2	203	350800	130700	481500																												
31	9	2	203	333300	211400	544700																												
31	10	2	203	350800	198700	549500																												
32	6	2	101	724900	783100	1508000																												
32	23	2	202	451400	287600	739000																												
54	10	2	205	724800	879900	1604700																												
56	5	2	101	599000	395200	994200																												
58	3	2	205	790400	1529100	2319500																												
60	3	2	207	349200	175500	524700																												
60	7	2	207	350800	175200	526000																												
66	4	2	100	920700	739700	1660400																												
66	13	2	201	415900	1698800	2314700																												
69	15	2	206	549300	233400	782700																												
70	19, 01	2	207	350600	482200	832800																												
76	4, 01	2	100	563300	289500	852800																												
88	1	2	100	253200	1161200	3713200																												
107	9, 01	2	200	616500	942300	1558800																												
128	1	2	100	748700	442100	1190800																												
122	2	2	100	666400	143300	819700																												
136	1	2	200	476500	494900	971400																												
144	2	200	214200	724600	938800																													
179	8	2	100	798100	4457800	5255900																												
144	10	2	350600	90	482200	832800																												
164	10	2	363000	90	181300	544300																												
164	10	2	468000	100	529500	995700																												
136	1	2	476500	500	477900	954400																												
136	3	2	714200	100	328300	1042500																												
54	31	9	2	333300	211400	544700																												
54	30	8	2	411000	320200	731200																												
137	5	2	847700	100	236800	1083500																												
118	8	2	350800	100	116900	467700																												
147	36	2	395000	95	195500	590500																												



# THE REVALUATION OF NEWARK

## 4 Inform

### Notification of Value

**AS** APPRAISAL SYSTEMS, INC.  
REAL ESTATE APPRAISAL SERVICES

MORRISTOWN OFFICE      GLEN ROCK OFFICE      BRICK OFFICE  
8 CRAFTLAND AVENUE      266 HANBURY TOWN ROAD 3RD FLOOR      1508 ROUTE 90 SUITE 115  
MORRISTOWN, NJ 07960      GLEN ROCK, NJ 07452      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.**

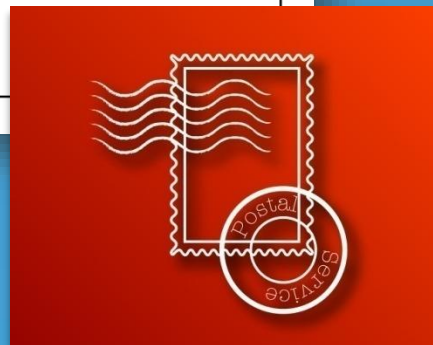
If you desire to meet with one of our representatives to discuss your new 2009 assessed valuation, with respect to the current market value of your property, please call **1-800-994-1999** Monday through Friday from 10 AM to 4 PM in order to schedule an individual meeting. Scheduling must be arranged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

## 4 Inform Website



The screenshot shows the homepage of Appraisal Systems, Inc. (ASI). At the top left is the ASI logo, a red stylized 'æ' symbol, followed by the text 'Appraisal Systems A PROFESSIONAL CORPORATION'. To the right of the logo is a grid of small images showing various appraisal-related scenes. Below the logo is a navigation menu with red arrows pointing to the following items: OUR OFFICES, REVALUATION, APPRAISAL SERVICES, OTHER SERVICES, OUR STAFF, RELATED LINKS, and FAQs. The main content area features a large photograph of a modern glass skyscraper. To the left of this photo is a column of text. Below the text are two buttons: 'Click here for our current revaluations' and 'Click here for our updated powerpoint presentation'. To the right of the main text is a vertical sidebar with the text 'APPRAISAL SYSTEMS, INC.' and a smaller image of a skyscraper.

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.

[Click here for our current revaluations](#)

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

APPRAISAL SYSTEMS, INC.



  
[www.asinj.com](http://www.asinj.com)



# THE REVALUATION OF NEWARK

## 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

NET PROPERTY TAXES BILLED FOR	2005 ASSESSMENT	TOTAL:

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 NEWARK

## 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  
59 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)

MAILING ADDRESS \_\_\_\_\_ Daytime Telephone Number:  
(\_\_\_\_) \_\_\_\_\_

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 \_\_\_\_\_

<p><b>CURRENT ASSESSMENT</b></p> <p>Land \$ _____</p> <p>Improvement \$ _____</p> <p>Abatement \$ _____</p> <p>Total \$ _____</p> <p>Purchase Price \$ _____ Date of Purchase _____</p>	<p><b>REQUESTED ASSESSMENT</b></p> <p>Land \$ _____</p> <p>Improvement \$ _____</p> <p>Abatement \$ _____</p> <p>Total \$ _____</p> <p>Tax Court Pending YES NO</p>
---	---

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 \_\_\_\_\_ (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 \_\_\_\_\_

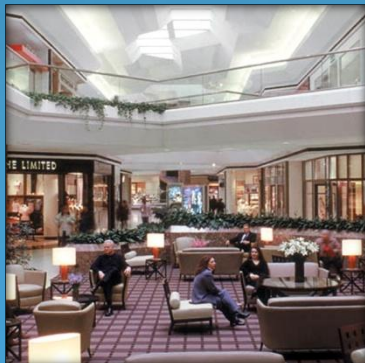
The Director of the Division of Taxation has prescribed this form. No other form will be accepted.  
Reproduction of this form is permitted provided it is the same size and content.



# THE REVALUATION OF NEWARK

## *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 NEWARK

## 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.S.A. 54:4-34)**

Block \_\_\_\_\_ Lot \_\_\_\_\_ Quad \_\_\_\_\_

Final Parcel from \_\_\_\_\_ to \_\_\_\_\_ Prop. Address: \_\_\_\_\_

Name of Person Completing this form: \_\_\_\_\_ Owner: \_\_\_\_\_  
Date this form Completed: \_\_\_\_\_ Signature: \_\_\_\_\_

Declined Phone: \_\_\_\_\_

**PART I - 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): \_\_\_\_\_ (2.0) Total Floor Area of Building: \_\_\_\_\_

(1.9) Gross Floor Area (square footage) of Building by Section:

RETAIL	OFFICE	WAREHOUSE
MEDICAL	BIOLAB	
LABORATORY	INDUSTRIAL	

(2.10) Total Sq Ft area of basement: \_\_\_\_\_ (2.11) Sq Ft of Basement Finish: \_\_\_\_\_

(2.12) Elevator: YES  NO  (2.13) Sprinklers: YES  NO

(2.14) Total number of RENTAL UNITS (offices, stores, apt., etc.): \_\_\_\_\_

(2.15) Annual percent 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 experience: YES  NO

If yes, please explain: \_\_\_\_\_

*Office of the Tax Assessor*

**PART III - STATEMENT OF INCOME (please read guidelines first)** HJ \_\_\_\_\_ LT \_\_\_\_\_ QJ \_\_\_\_\_

**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 should 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.

**Overage 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 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 continue the production of income. An alphabetic listing of capital 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, enter it under "Other Expense".

**DO NOT** \_\_\_\_\_ list 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.

EXPENSE ITEM	AMOUNT (\$)	EXPENSE ITEM	AMOUNT (\$)
14.01 Advertising		14.10 Building Renovation	
14.02 Administration		14.11 Security	
14.03 Dues/Fees		14.12 Sewer	
14.04 Electric		14.13 Storm Drainage (*)	
14.05 Elevator Repair/Maint		14.14 Telephone (office, cellular)	
14.06 Fuel		14.15 Water	
14.07 Gas			
14.08 Insurance (fire)			
14.09 Insurance (all other)			
14.10 Interest			
14.11 Leasing/Commission			
14.12 Legal			
14.13 Maintenance			
14.14 Repair & Maint. Building			
14.15 Repair & Maint. Grounds			
14.16 Rent/Lease (*)			

**Other Expense Items (Describe)**

14.17 \_\_\_\_\_  
14.18 \_\_\_\_\_  
14.19 \_\_\_\_\_  
14.20 \_\_\_\_\_  
14.21 \_\_\_\_\_  
14.22 \_\_\_\_\_  
14.23 \_\_\_\_\_  
14.24 \_\_\_\_\_  
14.25 \_\_\_\_\_  
14.26 \_\_\_\_\_

**Other Deductible Expenses**

14.27 \_\_\_\_\_  
14.28 \_\_\_\_\_  
14.29 \_\_\_\_\_  
14.30 \_\_\_\_\_  
14.31 \_\_\_\_\_  
14.32 \_\_\_\_\_

**Please Complete Attached Rental Information Sheet for Tenants**

*Office of the Tax Assessor*

**RENTAL INFORMATION SHEET (Page 1 of 3)** HJ \_\_\_\_\_ LT \_\_\_\_\_ QJ \_\_\_\_\_

Please copy this form before you begin if you have more than 8 tenants (see bank). 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 codes 1-14 in 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.

01. Tenant's Name (or trade name)	Loc.	Lease Date	Term (or Yrs)	Type (1)	Unit No., FT.	Type of Space (2)	Annual Rent	5 Mo. Free Rent	Work Letter (4)
Who Pays The Expenses:	L = Landlord	T = Tenant	S = Split	Options:	Annual Rent Increase (if applicable)	R = Yes			
Yes	No	Wa	Reat	CAM					

02. Tenant's Name (or trade name)	Loc.	Lease Date	Term (or Yrs)	Type (1)	Unit No., FT.	Type of Space (2)	Annual Rent	5 Mo. Free Rent	Work Letter (4)
Who Pays The Expenses:	L = Landlord	T = Tenant	S = Split	Options:	Annual Rent Increase (if applicable)	R = Yes			
Yes	No	Wa	Reat	CAM					

03. Tenant's Name (or trade name)	Loc.	Lease Date	Term (or Yrs)	Type (1)	Unit No., FT.	Type of Space (2)	Annual Rent	5 Mo. Free Rent	Work Letter (4)
Who Pays The Expenses:	L = Landlord	T = Tenant	S = Split	Options:	Annual Rent Increase (if applicable)	R = Yes			
Yes	No	Wa	Reat	CAM					

04. Tenant's Name (or trade name)	Loc.	Lease Date	Term (or Yrs)	Type (1)	Unit No., FT.	Type of Space (2)	Annual Rent	5 Mo. Free Rent	Work Letter (4)
Who Pays The Expenses:	L = Landlord	T = Tenant	S = Split	Options:	Annual Rent Increase (if applicable)	R = Yes			
Yes	No	Wa	Reat	CAM					

**CODES & INSTRUCTIONS:**

(1) Loc. - Location of unit in building: H = Hall; L, 2, 3 = Floor No.; E = Entry Bldg.

(2) Designation: N = New Tenant; R = Re-negotiated Lease; O = Option Renewal

(3) Type of Space: R = Retail; O = Office; W = Warehouse; M = Manufact.; B = Bank; L = Lab; G = Gas Auto.; P = Auto.

(4) Work Letter: C = Common Area Maintenance Charges

What was the amount of money (\$) allotted to the tenant to fit 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. 54-4.34. 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 return request for information pursuant to this section the assessor shall enclose therewith a copy of this section.

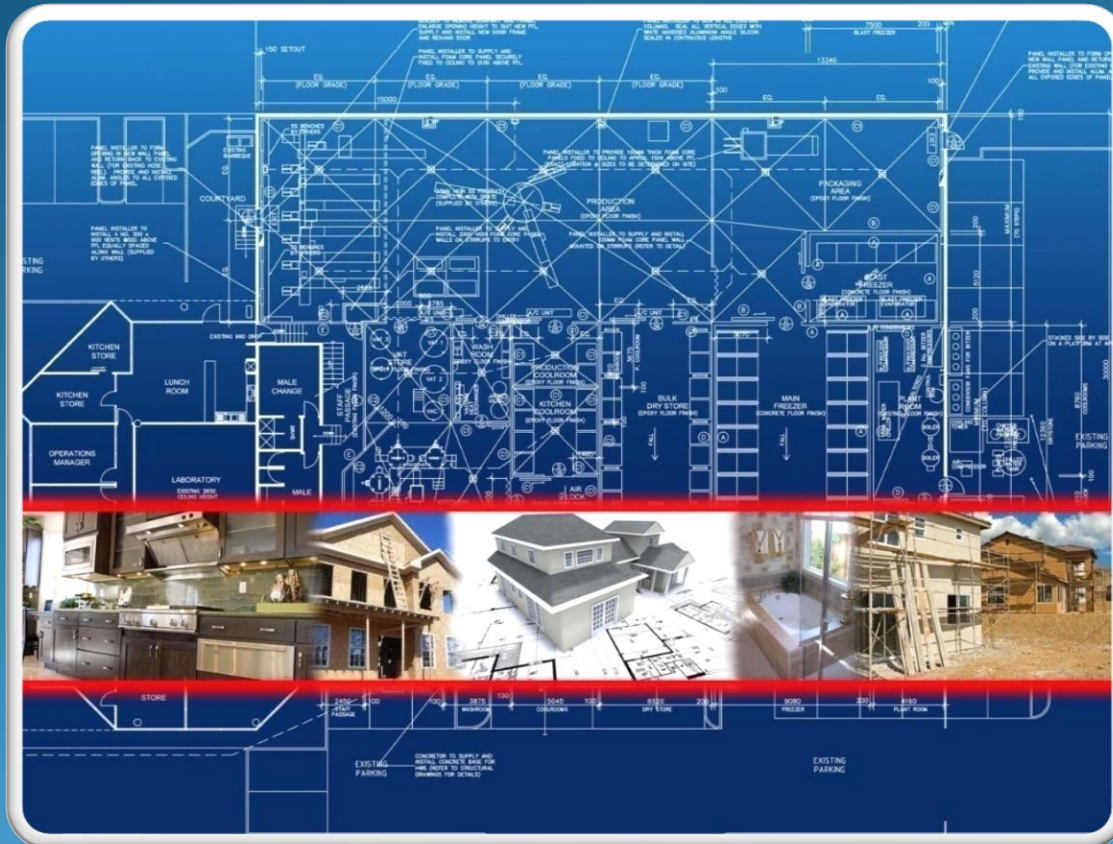
(As amended by S. 12, Laws 1964-12, S. 1401, 1976 Session May 18, 1976)





# THE REVALUATION OF NEWARK

## *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 REVALUATION OF NEWARK

*Project updates and assessment information*

*(when completed) available on the Newark page of our 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'. Below the header is a navigation menu with the following items: OUR OFFICES, REVALUATION, APPRAISAL SERVICES, OTHER SERVICES, OUR STAFF, RELATED LINKS, and FAQs. The main content area is divided into several sections. On the left, there is a text block starting with '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.' Below this is another text block: '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.' To the right of this text is a large image of a modern glass skyscraper. Below the skyscraper image is another text block: '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.' Below this is a third text block: '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.' At the bottom of the main content area, there are two buttons: 'Click here for our current revaluations' and 'Click here for our updated powerpoint presentation'. On the right side of the main content area, there is a vertical navigation bar with the text 'APPRAISAL SYSTEMS, INC.' and a small image of a skyscraper. The footer of the website features the company logo and the website address 'www.asinj.com'.

**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**



  
[www.asinj.com](http://www.asinj.com)