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**The
New
York
City
Property
Tax
FY 2004**

**ANNUAL REPORT
ON THE NYC
REAL PROPERTY TAX
Fiscal Year 2004**



**FINANCE
NEW • YORK**
THE CITY OF NEW YORK
DEPARTMENT OF FINANCE

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REPORT PREPARED BY THE
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MARCH 2004

Table of Contents

| | |
|---|-----------|
| Fast Facts | i |
| Highlights | ii |
| Statistical Tables | |
| Part I. Assessments | |
| Definitions..... | 1 |
| Real Property Taxable Billable Assessments by Borough, FY 1985 – 2004... | 2 |
| Actual and Billable Assessed Value by Tax Class, FY 1990 – 2004..... | 3 |
| Taxable Assessment Profile, Citywide and by Borough, FY 2004..... | 4 |
| Part II. Market Values | |
| Market Values by Tax Class and Borough, FY 1995 – 2004..... | 10 |
| Market Value Profile, Citywide and by Borough, FY 2004..... | 11 |
| Part III. Exemptions | |
| Real Property Tax Exemptions, Citywide and by Borough, FY 2004..... | 13 |
| Part IV. Office Space | |
| Office Building Profile, FY 2004..... | 25 |
| Office Building Profile - Selected Areas, FY 2004..... | 26 |
| Office Building Market and Assessment Profile - Selected Areas, FY 2004.... | 27 |
| Part V. Home Sales | |
| Citywide 1-, 2- and 3-Family Sales, 1989-2003..... | 28 |
| Single Family Sales by Borough, 1998-2003 | 28 |
| Citywide 1-, 2- and 3-Family Sales by Quarter, 1999-2003..... | 29 |
| Part VI. Tax Levy and Rates | |
| Real Property Tax Levy and Revenue, FY 1985 – 2004..... | 30 |
| Components of the Real Property Tax Levy, FY 1985 – 2004..... | 31 |
| Tax Levy Distribution by Class, FY 1990 – 2004..... | 32 |
| Real Property Tax Rates, FY 1985 – 2004..... | 33 |
| Part VII. Cooperative and Condominium Tax Abatement Program | |
| Distribution by Borough and Abatement Level, FY 2004..... | 34 |
| Part VIII. Delinquencies | |
| Tax Delinquency Comparison, FY 2001 – 2003..... | 36 |
| Tax Delinquencies for Selected Properties, FY 2002 – 2003..... | 37 |

Part IX. Building Permits

| | |
|---|----|
| Building Permits by Borough and Tax Class, 1998 – 2003..... | 38 |
| Building Permits by Distribution and Type, 1998 – 2003..... | 39 |

Appendix

| | |
|---|----|
| The Real Property Tax System at a Glance..... | 40 |
| A Chronology of Tax Class Changes..... | 41 |
| Glossary of Common Real Estate Terms..... | 42 |

"Fast Facts" for FY 2004

(\$ Millions/% Change from FY2003)

| Taxable Status | Properties | | Total Billable Assessed Value | |
|--------------------|----------------|--------------|-------------------------------|--------------|
| | Number | % Change | Amount | % Change |
| Citywide | 987,851 | 1.26% | \$174,737.0 | 4.97% |
| Fully Taxable | 496,231 | 2.31% | \$73,672.2 | 6.87% |
| Partially Taxable* | 456,180 | 0.25% | 33,298.5 | 3.97% |
| Fully Exempt | 35,440 | -0.04% | 67,766.4 | 3.45% |

* Total billable AV for this category includes both taxable and exempt assessed value.

| | Market Value | | Taxable Actual Assessed Value | | Taxable Billable Assessed Value | |
|-----------------|--------------------|--------------|-------------------------------|--------------|---------------------------------|--------------|
| | Amount | % Change | Amount | % Change | Amount | % Change |
| Citywide | \$466,677.7 | 8.58% | \$106,789.6 | 3.98% | \$98,634.5 | 5.73% |
| Manhattan | \$167,674.5 | 5.13% | \$67,143.9 | 4.80% | \$60,412.5 | 6.67% |
| Bronx | 31,635.9 | 6.49% | 6,071.7 | 2.42% | 5,723.7 | 4.93% |
| Brooklyn | 101,292.7 | 10.50% | 13,385.6 | 2.54% | 12,965.0 | 4.14% |
| Queens | 127,371.2 | 11.12% | 16,820.3 | 2.55% | 16,229.1 | 4.18% |
| Staten Island | 38,703.4 | 12.76% | 3,368.1 | 3.61% | 3,304.2 | 4.25% |
| Class 1 | \$232,904.4 | 13.59% | \$11,132.5 | 4.91% | \$11,132.5 | 4.91% |
| Class 2 | 97,425.6 | 3.63% | 37,738.2 | 3.24% | 34,151.9 | 6.75% |
| Class 3 | 15,622.4 | 2.69% | 7,021.6 | 2.71% | 7,021.6 | 2.71% |
| Class 4 | 120,725.2 | 4.48% | 50,897.1 | 4.50% | 46,328.4 | 5.66% |

| | Levy | Percent | | Tax Rate** (Per \$100 of A. V.) |
|-----------------|-------------------|---------------|---------------|------------------------------------|
| | | of Levy | % Change | |
| Citywide | \$12,250.7 | 100.0% | 14.61% | 12.283 |
| Class 1 | \$1,726.1 | 14.1% | 16.41% | 14.550 |
| Class 2 | \$4,356.7 | 35.6% | 16.74% | 12.620 |
| Class 3 | \$871.9 | 7.1% | 10.09% | 12.418 |
| Class 4 | \$5,295.9 | 43.2% | 13.12% | 11.431 |

** Rates adopted on November 19, 2003.

FY 2004 HIGHLIGHTS

Market and assessed values continued to grow at a strong pace in FY 2004. The total Citywide market value of fully and partially taxable property reached \$466.7 billion, a \$36.9 billion or 8.6 percent increase over FY 2003. This increase was largely driven by the strength of residential properties, which accounted for 85 percent of the growth.

Since the average tax rate remained at \$12.283 per \$100 of assessed value, the \$5.3 billion increase in billable assessed value resulted in \$657 million in additional property tax levy for FY 2004.

Residential Property

The strong growth in values for the City's residential sector continued unabated for the FY 2004 tax roll. Class One properties (primarily 1-, 2-, and 3-family homes) increased 13.6 percent in market value, reaching \$232.9 billion. Legislatively mandated caps on assessment increases limited the assessed value growth to 4.9 percent.

Housing sales data for the first half of calendar year 2003 indicate a continued increase in home values throughout the City. Median prices in the second quarter of 2003 for 1-family homes grew by 15 percent compared to the same period in the previous year.

Class Two market values rose \$3.4 billion to \$97.4 billion, an increase of 3.6 percent. The increase in billable assessed value was 6.7 percent. Rentals, which increased 5.2 percent, accounted for almost two-thirds of the market value rise. Condominium market values increased 11.6 percent, while cooperative apartments decreased by one percent.

Commercial Property

Class Four market value grew by 4.5 percent or \$5.2 billion to \$120.7 billion in FY 2004. Billable assessed value, fueled by the phase-in of prior year increases, grew by 5.7 percent. Office building market values increased by 6.1 percent. Hotels, after dropping 14.4 percent in FY 2003, recovered with a 5.4 percent increase in market value for FY 2004.

Delinquency

Driven by Class Four declines, both total delinquencies and the delinquency rate dropped in FY 2003, to \$288.1 million and 2.90 percent, respectively. In contrast, the number of delinquent parcels increased for all tax classes.

For Class One the number of delinquent parcels increased 50 percent to 137,578, while the amount delinquent increased 16 percent to \$62.9 million.

| DEFINITIONS | | |
|---------------------------------|---|-------------------------|
| | | FY 2004 |
| Types of Assessed Value | Definition | (\$ in Billions) |
| ACTUAL VALUE | The actual value is based on the market value multiplied by the assessment ratio for the tax class. For a Class Four property with a market value of \$100,000, the actual assessed value is 45 percent of market value, or \$45,000. | \$106.8 |
| TRANSITIONAL VALUE | Under State law, increases in actual assessed value of most Class Two and all Class Four properties must be phased-in over a five-year period. The transitional value represents the interim value during the phase-in period. However, assessment increases reflecting physical changes or restoration of exemptions are not subject to phase-in. | |
| BILLABLE (TAXABLE) VALUE | Billable or taxable value is the amount on which tax liability is based. The billable value is the lower of the actual or transitional value. | \$98.6 |
| Tax Class | Definition | Billable |
| CLASS 1 | One-, two-, and three-family homes; Condominiums: (a) with no more than three dwelling units, provided such property was previously classified as Class One; or (b) no more than three stories in height and built as condominiums; Mixed-use property with three units or less, provided 50 percent or more of the space is used for residential purposes; Vacant land, primarily residentially zoned, except in Manhattan below 110th Street. | \$11.1 |
| CLASS 2 | All other residential property not in Class One, except hotels and motels; Mixed-use property with four or more units, provided 50 percent or more of the space is used for residential purposes. | \$34.2 |
| CLASS 3 | Utility real property owned by utility corporations, except land and buildings. | \$7.0 |
| CLASS 4 | All other real property. | \$46.3 |

REAL PROPERTY TAXABLE BILLABLE ASSESSMENTS BY BOROUGH
FY 1985 - 2004
(\$ Millions)

| Fiscal Year | Citywide | Manhattan | Bronx | Brooklyn | Queens | Staten Island |
|--------------------|-----------------|------------------|--------------|-----------------|---------------|----------------------|
| 1985 | 48,266.3 | 26,280.9 | 3,314.6 | 7,328.6 | 9,388.0 | 1,954.2 |
| 1986 | 52,469.9 | 29,408.1 | 3,456.0 | 7,688.4 | 9,826.4 | 2,091.0 |
| 1987 | 55,089.3 | 32,026.8 | 3,335.7 | 7,622.8 | 9,931.4 | 2,172.6 |
| 1988 | 59,111.5 | 35,182.5 | 3,444.0 | 7,892.2 | 10,309.9 | 2,282.9 |
| 1989 | 64,141.6 | 38,928.4 | 3,669.7 | 8,363.4 | 10,806.6 | 2,373.5 |
| 1990 | 70,053.9 | 42,888.6 | 3,972.7 | 9,022.7 | 11,543.3 | 2,626.6 |
| 1991 | 76,333.6 | 47,226.6 | 4,330.1 | 9,722.6 | 12,385.7 | 2,668.7 |
| 1992 | 78,467.6 | 48,754.9 | 4,516.4 | 9,896.0 | 12,665.6 | 2,634.7 |
| 1993 | 79,179.1 | 49,143.1 | 4,719.3 | 9,950.2 | 12,776.1 | 2,590.4 |
| 1994 | 78,177.5 | 46,891.5 | 4,982.7 | 10,440.0 | 13,185.2 | 2,678.1 |
| 1995 | 76,019.3 | 44,956.1 | 4,830.9 | 10,390.0 | 13,111.9 | 2,730.5 |
| 1996 | 75,851.6 | 44,747.6 | 4,788.6 | 10,423.1 | 13,172.8 | 2,719.5 |
| 1997 | 75,495.0 | 44,002.7 | 4,830.2 | 10,545.9 | 13,351.8 | 2,764.4 |
| 1998 | 76,020.7 | 44,061.8 | 4,821.6 | 10,893.0 | 13,473.5 | 2,770.8 |
| 1999 | 77,698.7 | 45,405.0 | 4,860.9 | 10,957.9 | 13,656.7 | 2,818.2 |
| 2000 | 80,089.4 | 47,029.9 | 5,008.5 | 11,168.2 | 14,037.3 | 2,845.5 |
| 2001 | 83,258.0 | 49,285.1 | 5,123.2 | 11,483.4 | 14,439.7 | 2,926.6 |
| 2002 | 88,289.6 | 53,088.4 | 5,244.1 | 11,927.5 | 14,984.6 | 3,045.0 |
| 2003 | 93,287.4 | 56,635.9 | 5,455.0 | 12,449.5 | 15,577.5 | 3,169.5 |
| 2004 | 98,634.5 | 60,412.5 | 5,723.7 | 12,965.0 | 16,229.1 | 3,304.2 |

NOTE: Totals may not add due rounding.

ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS
FY 1990 - 2004
(\$ Millions)

| Fiscal Year | TAXABLE ACTUAL ASSESSED VALUE | | | | |
|-------------|-------------------------------|----------|---------|----------|-----------|
| | Class 1 | Class 2 | Class 3 | Class 4 | Total |
| 1990 | 7,995.1 | 24,381.1 | 7,366.6 | 46,103.8 | 85,846.6 |
| 1991 | 8,442.0 | 26,736.7 | 5,266.5 | 51,088.9 | 91,534.1 |
| 1992 | 8,676.8 | 25,354.4 | 4,965.5 | 44,614.3 | 83,611.0 |
| 1993 | 8,619.1 | 25,441.3 | 4,312.4 | 43,341.8 | 81,714.6 |
| 1994 | 8,521.3 | 24,447.9 | 6,309.8 | 40,017.5 | 79,296.5 |
| 1995 | 8,702.2 | 23,852.8 | 6,129.3 | 38,122.8 | 76,807.1 |
| 1996 | 8,871.5 | 24,308.9 | 6,140.2 | 38,102.9 | 77,423.6 |
| 1997 | 8,976.8 | 24,585.4 | 6,370.8 | 37,576.3 | 77,509.3 |
| 1998 | 9,164.4 | 25,351.0 | 6,548.9 | 37,706.0 | 78,770.3 |
| 1999 | 9,234.8 | 26,734.9 | 6,512.5 | 39,672.5 | 82,154.7 |
| 2000 | 9,424.7 | 28,524.5 | 6,619.5 | 41,299.3 | 85,868.0 |
| 2001 | 9,778.9 | 30,597.6 | 6,320.5 | 43,872.8 | 90,569.7 |
| 2002 | 10,096.6 | 33,653.8 | 6,530.8 | 47,205.2 | 97,486.4 |
| 2003 | 10,611.6 | 36,552.1 | 6,836.1 | 48,704.9 | 102,704.7 |
| 2004 | 11,132.5 | 37,738.2 | 7,021.6 | 50,897.1 | 106,789.5 |

| Fiscal Year | TAXABLE BILLABLE ASSESSED VALUE | | | | |
|-------------|---------------------------------|----------|---------|----------|----------|
| | Class 1 | Class 2 | Class 3 | Class 4 | Total |
| 1990 | 7,995.1 | 19,169.2 | 7,366.6 | 35,523.0 | 70,053.9 |
| 1991 | 8,442.0 | 21,615.9 | 5,266.5 | 41,009.2 | 76,333.6 |
| 1992 | 8,676.8 | 23,557.2 | 4,965.5 | 41,268.1 | 78,467.6 |
| 1993 | 8,619.1 | 24,552.3 | 4,312.4 | 41,695.3 | 79,179.1 |
| 1994 | 8,521.3 | 24,079.9 | 6,309.8 | 39,266.5 | 78,177.5 |
| 1995 | 8,702.2 | 23,604.4 | 6,129.3 | 37,583.5 | 76,019.3 |
| 1996 | 8,871.5 | 23,751.2 | 6,140.2 | 37,088.7 | 75,851.6 |
| 1997 | 8,976.8 | 23,838.8 | 6,370.8 | 36,308.6 | 75,495.0 |
| 1998 | 9,164.4 | 24,228.8 | 6,548.9 | 36,078.6 | 76,020.7 |
| 1999 | 9,234.8 | 24,965.2 | 6,512.5 | 36,986.2 | 77,698.7 |
| 2000 | 9,424.7 | 26,126.4 | 6,619.5 | 37,918.8 | 80,089.4 |
| 2001 | 9,778.9 | 27,501.7 | 6,320.5 | 39,657.0 | 83,258.0 |
| 2002 | 10,096.6 | 29,674.9 | 6,530.8 | 41,987.3 | 88,289.6 |
| 2003 | 10,611.6 | 31,993.7 | 6,836.1 | 43,845.9 | 93,287.4 |
| 2004 | 11,132.5 | 34,151.9 | 7,021.6 | 46,328.4 | 98,634.5 |

NOTE: Totals may not add due to rounding.

TAXABLE ASSESSMENT PROFILE
CITYWIDE
FY 2004

| Property Type | Parcels | | Assessed Value | | | |
|--------------------|----------------|----------------|------------------|----------------|-----------------|----------------|
| | Number | % of Total | Actual | | Billable | |
| | | | \$ Millions | % of Total | \$ Millions | % of Total |
| CLASS 1 | 688,205 | 72.63% | 11,132.5 | 10.42% | 11,132.5 | 11.29% |
| 1-Family | 324,564 | 34.25% | 5,267.3 | 4.93% | 5,267.3 | 5.34% |
| 2-Family | 248,384 | 26.21% | 4,280.8 | 4.01% | 4,280.8 | 4.34% |
| 3-Family | 65,028 | 6.86% | 1,288.6 | 1.21% | 1,288.6 | 1.31% |
| Condominiums | 18,265 | 1.93% | 175.7 | 0.16% | 175.7 | 0.18% |
| Vacant Land | 28,207 | 2.98% | 105.8 | 0.10% | 105.8 | 0.11% |
| Other | 3,757 | 0.40% | 14.3 | 0.01% | 14.3 | 0.01% |
| CLASS 2 | 179,607 | 18.96% | 37,738.2 | 35.34% | 34,151.9 | 34.62% |
| Rentals | 23,972 | 2.53% | 17,646.6 | 16.52% | 15,583.8 | 15.80% |
| Cooperatives | 4,885 | 0.52% | 10,522.3 | 9.85% | 9,654.1 | 9.79% |
| Condominiums | 91,911 | 9.70% | 4,594.7 | 4.30% | 4,051.2 | 4.11% |
| Condops | 217 | 0.02% | 939.6 | 0.88% | 827.7 | 0.84% |
| 4-10 Fam. Rentals | 53,553 | 5.65% | 3,537.9 | 3.31% | 3,537.9 | 3.59% |
| 2-10 Fam. Co-ops | 1,858 | 0.20% | 339.3 | 0.32% | 339.3 | 0.34% |
| 2-10 Fam. Condos | 3,164 | 0.33% | 143.7 | 0.13% | 143.7 | 0.15% |
| 2-10 Fam. Condops | 47 | 0.00% | 14.2 | 0.01% | 14.2 | 0.01% |
| CLASS 3 | 406 | 0.04% | 7,021.6 | 6.58% | 7,021.6 | 7.12% |
| Special Franchise* | 112 | 0.01% | 4,760.0 | 4.46% | 4,760.0 | 4.83% |
| Locally Assessed | 283 | 0.03% | 2,261.1 | 2.12% | 2,261.1 | 2.29% |
| Other | 11 | 0.00% | 0.5 | 0.00% | 0.5 | 0.00% |
| CLASS 4 | 79,315 | 8.37% | 50,897.1 | 47.66% | 46,328.4 | 46.97% |
| Office Buildings | 5,544 | 0.59% | 26,079.2 | 24.42% | 23,367.7 | 23.69% |
| Store Buildings | 18,201 | 1.92% | 6,665.8 | 6.24% | 6,103.6 | 6.19% |
| Loft Buildings | 1,805 | 0.19% | 2,101.6 | 1.97% | 1,829.6 | 1.85% |
| Utility Property | 2,799 | 0.30% | 1,471.7 | 1.38% | 1,443.4 | 1.46% |
| Hotels | 526 | 0.06% | 3,156.9 | 2.96% | 3,051.0 | 3.09% |
| Factories | 5,962 | 0.63% | 1,411.5 | 1.32% | 1,343.5 | 1.36% |
| Comm'l condos | 11,548 | 1.22% | 4,098.2 | 3.84% | 3,669.7 | 3.72% |
| Garages | 12,762 | 1.35% | 1,894.0 | 1.77% | 1,729.4 | 1.75% |
| Warehouses | 5,333 | 0.56% | 1,425.1 | 1.33% | 1,353.2 | 1.37% |
| Vacant land | 9,471 | 1.00% | 516.6 | 0.48% | 471.1 | 0.48% |
| Health&Educatn'l | 897 | 0.09% | 829.1 | 0.78% | 785.7 | 0.80% |
| Theaters | 159 | 0.02% | 215.7 | 0.20% | 195.9 | 0.20% |
| Cultural&Rec | 949 | 0.10% | 364.2 | 0.34% | 342.1 | 0.35% |
| Other | 3,359 | 0.35% | 667.4 | 0.62% | 642.6 | 0.65% |
| TOTAL | 947,533 | 100.00% | 106,789.5 | 100.00% | 98,634.5 | 100.00% |

Note: Class 1 condominiums are in structures of three stories or less and built as condominiums or in buildings which contain no more than three residential units and were previously classified in Class One. Each condominium parcel represents one condominium unit.

* Special franchise is not assessed on a block and lot basis.

Assessed value totals may not add due to rounding.

**TAXABLE ASSESSMENT PROFILE
MANHATTAN
FY 2004**

| Property Type | Parcels | | Assessed Value | | | |
|--------------------|----------------|----------------|-----------------|----------------|-----------------|----------------|
| | Number | % of Total | Actual | | Billable | |
| | | | \$ Millions | % of Total | \$ Millions | % of Total |
| CLASS 1 | 5,890 | 5.87% | 452.2 | 0.67% | 452.2 | 0.75% |
| 1-Family | 1,719 | 1.71% | 217.9 | 0.32% | 217.9 | 0.36% |
| 2-Family | 2,069 | 2.06% | 158.0 | 0.24% | 158.0 | 0.26% |
| 3-Family | 1,303 | 1.30% | 68.3 | 0.10% | 68.3 | 0.11% |
| Condominiums | 186 | 0.19% | 5.8 | 0.01% | 5.8 | 0.01% |
| Vacant Land | 611 | 0.61% | 2.2 | 0.00% | 2.2 | 0.00% |
| Other | 2 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| CLASS 2 | 78,856 | 78.57% | 25,691.5 | 38.26% | 22,804.2 | 37.75% |
| Rentals | 10,748 | 10.71% | 11,511.0 | 17.14% | 9,902.5 | 16.39% |
| Cooperatives | 2,560 | 2.55% | 7,412.7 | 11.04% | 6,748.3 | 11.17% |
| Condominiums | 54,469 | 54.27% | 4,079.7 | 6.08% | 3,571.0 | 5.91% |
| Condops | 163 | 0.16% | 858.6 | 1.28% | 752.9 | 1.25% |
| 4-10 Fam. Rentals | 8,478 | 8.45% | 1,453.7 | 2.17% | 1,453.7 | 2.41% |
| 2-10 Fam. Co-ops | 931 | 0.93% | 253.3 | 0.38% | 253.3 | 0.42% |
| 2-10 Fam. Condos | 1,471 | 1.47% | 109.6 | 0.16% | 109.6 | 0.18% |
| 2-10 Fam. Condops | 36 | 0.04% | 12.9 | 0.02% | 12.9 | 0.02% |
| CLASS 3 | 97 | 0.10% | 2,589.8 | 3.86% | 2,589.8 | 4.29% |
| Special Franchise* | 48 | 0.05% | 1,800.8 | 2.68% | 1,800.8 | 2.98% |
| Locally Assessed | 49 | 0.05% | 789.0 | 1.18% | 789.0 | 1.31% |
| Other | | 0.00% | | 0.00% | 0.0 | 0.00% |
| CLASS 4 | 15,525 | 15.47% | 38,410.3 | 57.21% | 34,566.2 | 57.22% |
| Office Buildings | 1,941 | 1.93% | 24,733.1 | 36.84% | 22,079.8 | 36.55% |
| Store Buildings | 2,815 | 2.80% | 2,131.6 | 3.17% | 1,906.1 | 3.16% |
| Loft Buildings | 1,632 | 1.63% | 2,016.7 | 3.00% | 1,748.7 | 2.89% |
| Utility Property | 563 | 0.56% | 679.3 | 1.01% | 666.2 | 1.10% |
| Hotels | 374 | 0.37% | 2,998.0 | 4.47% | 2,903.7 | 4.81% |
| Factories | 163 | 0.16% | 134.6 | 0.20% | 112.1 | 0.19% |
| Comm'l condos | 5,005 | 4.99% | 3,925.7 | 5.85% | 3,508.4 | 5.81% |
| Garages | 1,263 | 1.26% | 718.9 | 1.07% | 643.7 | 1.07% |
| Warehouses | 350 | 0.35% | 251.4 | 0.37% | 231.8 | 0.38% |
| Vacant land | 939 | 0.94% | 164.1 | 0.24% | 146.5 | 0.24% |
| Health&Educatn'l | 113 | 0.11% | 145.7 | 0.22% | 136.1 | 0.23% |
| Theaters | 105 | 0.10% | 168.9 | 0.25% | 151.9 | 0.25% |
| Cultural&Rec | 82 | 0.08% | 58.8 | 0.09% | 53.5 | 0.09% |
| Other | 180 | 0.18% | 283.6 | 0.42% | 277.8 | 0.46% |
| TOTAL | 100,368 | 100.00% | 67,143.9 | 100.00% | 60,412.5 | 100.00% |

Note: Class 1 condominiums are in structures of three stories or less and built as condominiums or in buildings which contain no more than three residential units and were previously classified in Class One. Each condominium parcel represents one condominium unit.

* Special franchise is not assessed on a block and lot basis.

Assessed value totals may not add due to rounding.

TAXABLE ASSESSMENT PROFILE

BRONX
FY 2004

| Property Type | Parcels | | Assessed Value | | | |
|--------------------|---------------|----------------|----------------|----------------|----------------|----------------|
| | Number | % of Total | Actual | | Billable | |
| | | | \$ Millions | % of Total | \$ Millions | % of Total |
| CLASS 1 | 66,319 | 66.95% | 918.0 | 15.12% | 918.0 | 16.04% |
| 1-Family | 22,842 | 23.06% | 339.7 | 5.60% | 339.7 | 5.94% |
| 2-Family | 28,573 | 28.85% | 416.9 | 6.87% | 416.9 | 7.28% |
| 3-Family | 9,065 | 9.15% | 140.5 | 2.31% | 140.5 | 2.45% |
| Condominiums | 1,134 | 1.14% | 4.9 | 0.08% | 4.9 | 0.09% |
| Vacant Land | 3,895 | 3.93% | 13.1 | 0.22% | 13.1 | 0.23% |
| Other | 810 | 0.82% | 2.9 | 0.05% | 2.9 | 0.05% |
| CLASS 2 | 22,674 | 22.89% | 2,521.1 | 41.52% | 2,329.8 | 40.71% |
| Rentals | 4,722 | 4.77% | 1,805.9 | 29.74% | 1,646.5 | 28.77% |
| Cooperatives | 400 | 0.40% | 421.3 | 6.94% | 397.1 | 6.94% |
| Condominiums | 13,366 | 13.49% | 100.4 | 1.65% | 93.2 | 1.63% |
| Condops | 3 | 0.00% | 4.4 | 0.07% | 3.9 | 0.07% |
| 4-10 Fam. Rentals | 4,132 | 4.17% | 186.9 | 3.08% | 186.9 | 3.27% |
| 2-10 Fam. Co-ops | 34 | 0.03% | 1.9 | 0.03% | 1.9 | 0.03% |
| 2-10 Fam. Condos | 17 | 0.02% | 0.2 | 0.00% | 0.2 | 0.00% |
| 2-10 Fam. Condops | 0 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| CLASS 3 | 48 | 0.05% | 731.2 | 12.04% | 731.2 | 12.78% |
| Special Franchise* | 22 | 0.02% | 595.1 | 9.80% | 595.1 | 10.40% |
| Locally Assessed | 26 | 0.03% | 136.1 | 2.24% | 136.1 | 2.38% |
| Other | 0 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| CLASS 4 | 10,010 | 10.11% | 1,901.3 | 31.31% | 1,744.6 | 30.48% |
| Office Buildings | 437 | 0.44% | 150.4 | 2.48% | 139.2 | 2.43% |
| Store Buildings | 2,642 | 2.67% | 802.4 | 13.21% | 729.6 | 12.75% |
| Loft Buildings | 19 | 0.02% | 3.5 | 0.06% | 3.3 | 0.06% |
| Utility Property | 383 | 0.39% | 76.8 | 1.27% | 76.3 | 1.33% |
| Hotels | 33 | 0.03% | 21.5 | 0.35% | 19.3 | 0.34% |
| Factories | 617 | 0.62% | 149.9 | 2.47% | 139.8 | 2.44% |
| Comm'l condos | 205 | 0.21% | 19.5 | 0.32% | 17.6 | 0.31% |
| Garages | 2,570 | 2.59% | 221.7 | 3.65% | 200.3 | 3.50% |
| Warehouses | 700 | 0.71% | 159.1 | 2.62% | 146.3 | 2.56% |
| Vacant land | 1,467 | 1.48% | 46.3 | 0.76% | 41.4 | 0.72% |
| Health&Educatn'l | 125 | 0.13% | 152.5 | 2.51% | 141.9 | 2.48% |
| Theaters | 4 | 0.00% | 6.1 | 0.10% | 5.6 | 0.10% |
| Cultural&Rec | 224 | 0.23% | 38.3 | 0.63% | 35.0 | 0.61% |
| Other | 584 | 0.59% | 53.3 | 0.88% | 48.9 | 0.85% |
| TOTAL | 99,051 | 100.00% | 6,071.7 | 100.00% | 5,723.7 | 100.00% |

Note: Class 1 condominiums are in structures of three stories or less and built as condominiums or in buildings which contain no more than three residential units and were previously classified in Class One. Each condominium parcel represents one condominium unit.

* Special franchise is not assessed on a block and lot basis.

Assessed value totals may not add due to rounding.

TAXABLE ASSESSMENT PROFILE
BROOKLYN
FY 2004

| Property Type | Parcels | | Assessed Value | | | |
|--------------------|----------------|----------------|-----------------|----------------|-----------------|----------------|
| | Number | % of Total | Actual | | Billable | |
| | | | \$ Millions | % of Total | \$ Millions | % of Total |
| CLASS 1 | 212,722 | 74.59% | 3,323.9 | 24.83% | 3,323.9 | 25.64% |
| 1-Family | 63,660 | 22.32% | 1,002.9 | 7.49% | 1,002.9 | 7.74% |
| 2-Family | 103,460 | 36.28% | 1,674.9 | 12.51% | 1,674.9 | 12.92% |
| 3-Family | 32,861 | 11.52% | 583.9 | 4.36% | 583.9 | 4.50% |
| Condominiums | 4,591 | 1.61% | 36.7 | 0.27% | 36.7 | 0.28% |
| Vacant Land | 7,233 | 2.54% | 21.9 | 0.16% | 21.9 | 0.17% |
| Other | 917 | 0.32% | 3.6 | 0.03% | 3.6 | 0.03% |
| CLASS 2 | 45,806 | 16.06% | 4,595.1 | 34.33% | 4,385.1 | 33.82% |
| Rentals | 5,568 | 1.95% | 2,216.0 | 16.56% | 2,063.4 | 15.92% |
| Cooperatives | 929 | 0.33% | 880.8 | 6.58% | 834.9 | 6.44% |
| Condominiums | 8,254 | 2.89% | 140.3 | 1.05% | 129.9 | 1.00% |
| Condops | 19 | 0.01% | 12.4 | 0.09% | 11.4 | 0.09% |
| 4-10 Fam. Rentals | 28,789 | 10.10% | 1,234.0 | 9.22% | 1,234.0 | 9.52% |
| 2-10 Fam. Co-ops | 857 | 0.30% | 80.5 | 0.60% | 80.5 | 0.62% |
| 2-10 Fam. Condos | 1,379 | 0.48% | 29.8 | 0.22% | 29.8 | 0.23% |
| 2-10 Fam. Condops | 11 | 0.00% | 1.3 | 0.01% | 1.3 | 0.01% |
| CLASS 3 | 73 | 0.03% | 1,440.1 | 10.76% | 1,440.1 | 11.11% |
| Special Franchise* | 14 | 0.00% | 1,038.1 | 7.76% | 1,038.1 | 8.01% |
| Locally Assessed | 50 | 0.02% | 401.7 | 3.00% | 401.7 | 3.10% |
| Other | 9 | 0.00% | 0.3 | 0.00% | 0.3 | 0.00% |
| CLASS 4 | 26,579 | 9.32% | 4,026.5 | 30.08% | 3,815.9 | 29.43% |
| Office Buildings | 1,070 | 0.38% | 456.1 | 3.41% | 437.7 | 3.38% |
| Store Buildings | 5,554 | 1.95% | 1,278.1 | 9.55% | 1,192.9 | 9.20% |
| Loft Buildings | 136 | 0.05% | 71.5 | 0.53% | 67.7 | 0.52% |
| Utility Property | 664 | 0.23% | 227.6 | 1.70% | 223.8 | 1.73% |
| Hotels | 28 | 0.01% | 21.8 | 0.16% | 20.5 | 0.16% |
| Factories | 3,136 | 1.10% | 532.3 | 3.98% | 514.0 | 3.96% |
| Comm'l condos | 2,490 | 0.87% | 40.4 | 0.30% | 37.8 | 0.29% |
| Garages | 4,900 | 1.72% | 409.3 | 3.06% | 374.0 | 2.88% |
| Warehouses | 2,201 | 0.77% | 383.6 | 2.87% | 367.7 | 2.84% |
| Vacant land | 4,033 | 1.41% | 101.8 | 0.76% | 96.1 | 0.74% |
| Health&Educatn'l | 355 | 0.12% | 205.3 | 1.53% | 196.0 | 1.51% |
| Theaters | 23 | 0.01% | 15.5 | 0.12% | 14.7 | 0.11% |
| Cultural&Rec | 311 | 0.11% | 149.1 | 1.11% | 145.7 | 1.12% |
| Other | 1,678 | 0.59% | 134.2 | 1.00% | 127.4 | 0.98% |
| TOTAL | 285,180 | 100.00% | 13,385.6 | 100.00% | 12,965.0 | 100.00% |

Note: Class 1 condominiums are in structures of three stories or less and built as condominiums or in buildings which contain no more than three residential units and were previously classified in Class One. Each condominium parcel represents one condominium unit.

* Special franchise is not assessed on a block and lot basis.

Assessed value totals may not add due to rounding.

TAXABLE ASSESSMENT PROFILE
QUEENS
FY 2004

| Property Type | Parcels | | Assessed Value | | | |
|--------------------|----------------|----------------|-----------------|----------------|-----------------|----------------|
| | Number | % of Total | Actual | | Billable | |
| | | | \$ Millions | % of Total | \$ Millions | % of Total |
| CLASS 1 | 285,688 | 84.96% | 4,756.0 | 28.28% | 4,756.0 | 29.31% |
| 1-Family | 161,972 | 48.17% | 2,612.3 | 15.53% | 2,612.3 | 16.10% |
| 2-Family | 87,985 | 26.17% | 1,565.5 | 9.31% | 1,565.5 | 9.65% |
| 3-Family | 20,874 | 6.21% | 480.7 | 2.86% | 480.7 | 2.96% |
| Condominiums | 5,078 | 1.51% | 64.9 | 0.39% | 64.9 | 0.40% |
| Vacant Land | 8,162 | 2.43% | 26.2 | 0.16% | 26.2 | 0.16% |
| Other | 1,617 | 0.48% | 6.3 | 0.04% | 6.3 | 0.04% |
| CLASS 2 | 28,553 | 8.49% | 4,719.5 | 28.06% | 4,432.3 | 27.31% |
| Rentals | 2,757 | 0.82% | 2,006.2 | 11.93% | 1,871.8 | 11.53% |
| Cooperatives | 966 | 0.29% | 1,781.5 | 10.59% | 1,648.4 | 10.16% |
| Condominiums | 13,183 | 3.92% | 241.2 | 1.43% | 226.2 | 1.39% |
| Condops | 32 | 0.01% | 64.2 | 0.38% | 59.5 | 0.37% |
| 4-10 Fam. Rentals | 11,287 | 3.36% | 619.0 | 3.68% | 619.0 | 3.81% |
| 2-10 Fam. Co-ops | 31 | 0.01% | 3.3 | 0.02% | 3.3 | 0.02% |
| 2-10 Fam. Condos | 297 | 0.09% | 4.1 | 0.02% | 4.1 | 0.03% |
| 2-10 Fam. Condops | 0 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| CLASS 3 | 117 | 0.03% | 1,775.2 | 10.55% | 1,775.2 | 10.94% |
| Special Franchise* | 20 | 0.01% | 1,070.5 | 6.36% | 1,070.5 | 6.60% |
| Locally Assessed | 96 | 0.03% | 704.7 | 4.19% | 704.7 | 4.34% |
| Other | 1 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| CLASS 4 | 21,904 | 6.51% | 5,569.6 | 33.11% | 5,265.5 | 32.45% |
| Office Buildings | 1,467 | 0.44% | 637.2 | 3.79% | 613.2 | 3.78% |
| Store Buildings | 5,738 | 1.71% | 1,978.0 | 11.76% | 1,825.1 | 11.25% |
| Loft Buildings | 16 | 0.00% | 8.6 | 0.05% | 8.5 | 0.05% |
| Utility Property | 897 | 0.27% | 403.1 | 2.40% | 394.6 | 2.43% |
| Hotels | 80 | 0.02% | 107.3 | 0.64% | 100.8 | 0.62% |
| Factories | 1,952 | 0.58% | 562.7 | 3.35% | 546.6 | 3.37% |
| Comm'l condos | 3,689 | 1.10% | 109.2 | 0.65% | 102.7 | 0.63% |
| Garages | 3,517 | 1.05% | 482.5 | 2.87% | 452.3 | 2.79% |
| Warehouses | 1,840 | 0.55% | 601.3 | 3.57% | 578.8 | 3.57% |
| Vacant land | 1,550 | 0.46% | 92.6 | 0.55% | 86.0 | 0.53% |
| Health&Educatn'l | 242 | 0.07% | 291.5 | 1.73% | 278.6 | 1.72% |
| Theaters | 22 | 0.01% | 20.0 | 0.12% | 18.7 | 0.12% |
| Cultural&Rec | 219 | 0.07% | 101.7 | 0.60% | 92.6 | 0.57% |
| Other | 675 | 0.20% | 173.8 | 1.03% | 167.0 | 1.03% |
| TOTAL | 336,262 | 100.00% | 16,820.3 | 100.00% | 16,229.1 | 100.00% |

Note: Class 1 condominiums are in structures of three stories or less and built as condominiums or in buildings which contain no more than three residential units and were previously classified in Class One. Each condominium parcel represents one condominium unit.

* Special franchise is not assessed on a block and lot basis.

Assessed value totals may not add due to rounding.

**TAXABLE ASSESSMENT PROFILE
STATEN ISLAND
FY 2004**

| Property Type | Parcels | | Assessed Value | | | |
|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Number | % of Total | Actual | | Billable | |
| | | | \$ Millions | % of Total | \$ Millions | % of Total |
| CLASS 1 | 117,586 | 92.83% | 1,682.4 | 49.95% | 1,682.4 | 50.92% |
| 1-Family | 74,371 | 58.71% | 1,094.4 | 32.49% | 1,094.4 | 33.12% |
| 2-Family | 26,297 | 20.76% | 465.6 | 13.82% | 465.6 | 14.09% |
| 3-Family | 925 | 0.73% | 15.3 | 0.45% | 15.3 | 0.46% |
| Condominiums | 7,276 | 5.74% | 63.3 | 1.88% | 63.3 | 1.92% |
| Vacant Land | 8,306 | 6.56% | 42.4 | 1.26% | 42.4 | 1.28% |
| Other | 411 | 0.32% | 1.4 | 0.04% | 1.4 | 0.04% |
| CLASS 2 | 3,718 | 2.94% | 211.0 | 6.26% | 200.4 | 6.06% |
| Rentals | 177 | 0.14% | 107.4 | 3.19% | 99.6 | 3.01% |
| Cooperatives | 30 | 0.02% | 26.0 | 0.77% | 25.4 | 0.77% |
| Condominiums | 2,639 | 2.08% | 33.1 | 0.98% | 31.0 | 0.94% |
| Condops | 0 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| 4-10 Fam. Rentals | 867 | 0.68% | 44.3 | 1.32% | 44.3 | 1.34% |
| 2-10 Fam. Co-ops | 5 | 0.00% | 0.2 | 0.00% | 0.2 | 0.00% |
| 2-10 Fam. Condos | 0 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| 2-10 Fam. Condops | 0 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| CLASS 3 | 71 | 0.06% | 485.2 | 14.41% | 485.2 | 14.69% |
| Special Franchise* | 8 | 0.01% | 255.5 | 7.59% | 255.5 | 7.73% |
| Locally Assessed | 62 | 0.05% | 229.6 | 6.82% | 229.6 | 6.95% |
| Other | 1 | 0.00% | 0.2 | 0.01% | 0.2 | 0.01% |
| CLASS 4 | 5,297 | 4.18% | 989.4 | 29.38% | 936.2 | 28.33% |
| Office Buildings | 629 | 0.50% | 102.4 | 3.04% | 97.8 | 2.96% |
| Store Buildings | 1,452 | 1.15% | 475.8 | 14.13% | 449.9 | 13.62% |
| Loft Buildings | 2 | 0.00% | 1.3 | 0.04% | 1.3 | 0.04% |
| Utility Property | 292 | 0.23% | 84.8 | 2.52% | 82.5 | 2.50% |
| Hotels | 11 | 0.01% | 8.2 | 0.24% | 6.7 | 0.20% |
| Factories | 94 | 0.07% | 32.1 | 0.95% | 30.9 | 0.94% |
| Comm'l condos | 159 | 0.13% | 3.5 | 0.10% | 3.3 | 0.10% |
| Garages | 512 | 0.40% | 61.6 | 1.83% | 59.0 | 1.79% |
| Warehouses | 242 | 0.19% | 29.7 | 0.88% | 28.6 | 0.87% |
| Vacant land | 1,482 | 1.17% | 111.8 | 3.32% | 101.1 | 3.06% |
| Health&Educatn'l | 62 | 0.05% | 34.1 | 1.01% | 33.1 | 1.00% |
| Theaters | 5 | 0.00% | 5.2 | 0.15% | 5.1 | 0.15% |
| Cultural&Rec | 113 | 0.09% | 16.3 | 0.49% | 15.3 | 0.46% |
| Other | 242 | 0.19% | 22.5 | 0.67% | 21.5 | 0.65% |
| TOTAL | 126,672 | 100.00% | 3,368.1 | 100.00% | 3,304.2 | 100.00% |

Note: Class 1 condominiums are in structures of three stories or less and built as condominiums or in buildings which contain no more than three residential units and were previously classified in Class One. Each condominium parcel represents one condominium unit.

* Special franchise is not assessed on a block and lot basis.

Assessed value totals may not add due to rounding.

MARKET VALUES BY TAX CLASS AND BY BOROUGH
FY 1995 - 2004
(\$ Millions)

| Fiscal Year | Class 1 | Class 2 | Class 3 | Class 4 | Total |
|--------------------|----------------|----------------|----------------|----------------|--------------|
| 1995 | 127,179.0 | 63,731.1 | 13,642.3 | 88,456.3 | 293,008.6 |
| 1996 | 128,230.9 | 63,835.8 | 13,675.8 | 88,327.3 | 294,069.8 |
| 1997 | 129,215.6 | 63,668.0 | 14,190.8 | 87,305.0 | 294,379.3 |
| 1998 | 130,899.2 | 64,914.6 | 14,584.1 | 87,959.0 | 298,357.0 |
| 1999 | 136,194.5 | 68,070.3 | 14,498.9 | 92,604.9 | 311,368.7 |
| 2000 | 143,143.5 | 72,470.3 | 14,730.6 | 96,577.4 | 326,921.8 |
| 2001 | 158,939.6 | 77,994.6 | 14,064.2 | 103,350.0 | 354,348.4 |
| 2002 | 180,721.7 | 85,930.3 | 14,536.2 | 111,159.4 | 392,347.6 |
| 2003 | 205,031.6 | 94,015.4 | 15,213.7 | 115,549.8 | 429,810.4 |
| 2004 | 232,904.4 | 97,425.6 | 15,622.4 | 120,725.2 | 466,677.7 |

| Fiscal Year | Manhattan | Bronx | Brooklyn | Queens | Staten Island |
|--------------------|------------------|--------------|-----------------|---------------|----------------------|
| 1995 | 109,710.8 | 21,460.4 | 61,336.0 | 78,334.2 | 22,167.5 |
| 1996 | 110,203.1 | 21,416.3 | 61,695.0 | 78,454.5 | 22,300.8 |
| 1997 | 109,326.3 | 21,220.0 | 62,211.6 | 79,098.9 | 22,522.5 |
| 1998 | 110,905.4 | 21,439.7 | 63,631.6 | 79,692.4 | 22,688.0 |
| 1999 | 117,047.3 | 22,389.6 | 65,838.5 | 82,592.7 | 23,500.6 |
| 2000 | 124,472.1 | 23,427.2 | 68,556.6 | 86,283.2 | 24,182.7 |
| 2001 | 134,687.4 | 24,932.6 | 74,624.3 | 93,377.2 | 26,726.9 |
| 2002 | 148,642.5 | 27,177.1 | 82,730.5 | 103,654.3 | 30,143.1 |
| 2003 | 159,490.7 | 29,706.8 | 91,667.8 | 114,621.4 | 34,323.6 |
| 2004 | 167,674.5 | 31,635.9 | 101,292.7 | 127,371.2 | 38,703.4 |

NOTE: Market values were published for the first time in FY 1993 and represent values for fully and partially taxable properties only.

Market value totals may not add due to rounding.

MARKET VALUE PROFILE
Fully and Partially Taxable Properties
FY 2004

| Property Type | CITYWIDE | | MANHATTAN | | BRONX | |
|-------------------|------------------|----------------|------------------|----------------|-----------------|----------------|
| | \$ millions | % of Total | \$ millions | % of Total | \$ millions | % of Total |
| CLASS 1 | 232,904.4 | 49.91% | 8,185.9 | 4.88% | 18,082.2 | 57.16% |
| 1-Family | 110,106.9 | 23.59% | 3,901.5 | 2.33% | 6,522.0 | 20.62% |
| 2-Family | 89,657.5 | 19.21% | 2,847.0 | 1.70% | 8,263.5 | 26.12% |
| 3-Family | 27,722.7 | 5.94% | 1,298.6 | 0.77% | 2,878.7 | 9.10% |
| Condominiums | 3,210.3 | 0.69% | 103.8 | 0.06% | 156.2 | 0.49% |
| Vacant Land | 1,931.9 | 0.41% | 34.9 | 0.02% | 216.4 | 0.68% |
| Other | 275.1 | 0.06% | 0.2 | 0.00% | 45.4 | 0.14% |
| CLASS 2 | 97,425.6 | 20.88% | 64,673.9 | 38.57% | 6,817.7 | 21.55% |
| Rentals | 44,723.4 | 9.58% | 29,933.9 | 17.85% | 4,676.1 | 14.78% |
| Cooperatives | 24,552.9 | 5.26% | 17,125.0 | 10.21% | 1,037.8 | 3.28% |
| Condominiums | 11,598.1 | 2.49% | 9,986.0 | 5.96% | 307.5 | 0.97% |
| Condops | 2,248.2 | 0.48% | 2,051.9 | 1.22% | 9.8 | 0.03% |
| 4-10 Fam. Rentals | 12,810.4 | 2.75% | 4,503.6 | 2.69% | 778.2 | 2.46% |
| 2-10 Fam. Co-ops | 1,000.3 | 0.21% | 711.5 | 0.42% | 7.3 | 0.02% |
| 2-10 Fam. Condos | 449.0 | 0.10% | 322.6 | 0.19% | 0.9 | 0.00% |
| 2-10 Fam. Condops | 43.3 | 0.01% | 39.4 | 0.02% | 0.0 | 0.00% |
| CLASS 3 | 15,622.4 | 3.35% | 5,759.2 | 3.43% | 1,625.0 | 5.14% |
| Special Franchise | 10,577.8 | 2.27% | 4,001.7 | 2.39% | 1,322.5 | 4.18% |
| Locally Assessed | 5,043.5 | 1.08% | 1,757.5 | 1.05% | 302.5 | 0.96% |
| Other | 1.1 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| CLASS 4 | 120,725.2 | 25.87% | 89,055.6 | 53.11% | 5,111.0 | 16.16% |
| Office Buildings | 60,018.4 | 12.86% | 56,502.5 | 33.70% | 437.0 | 1.38% |
| Store Buildings | 16,512.0 | 3.54% | 4,997.5 | 2.98% | 2,217.5 | 7.01% |
| Loft Buildings | 4,768.6 | 1.02% | 4,568.8 | 2.72% | 8.8 | 0.03% |
| Utility Property | 3,344.4 | 0.72% | 1,509.7 | 0.90% | 172.4 | 0.54% |
| Hotels | 7,687.3 | 1.65% | 7,143.8 | 4.26% | 57.2 | 0.18% |
| Factories | 3,309.6 | 0.71% | 303.1 | 0.18% | 359.6 | 1.14% |
| Comm'l condos | 10,136.9 | 2.17% | 9,562.4 | 5.70% | 43.8 | 0.14% |
| Garages | 4,332.0 | 0.93% | 1,615.3 | 0.96% | 506.3 | 1.60% |
| Warehouses | 3,456.3 | 0.74% | 568.6 | 0.34% | 393.6 | 1.24% |
| Vacant Land | 1,157.7 | 0.25% | 364.9 | 0.22% | 102.9 | 0.33% |
| Health&Educatn'l | 2,522.9 | 0.54% | 595.8 | 0.36% | 476.8 | 1.51% |
| Theaters | 648.1 | 0.14% | 442.7 | 0.26% | 13.5 | 0.04% |
| Cultural&Rec | 989.5 | 0.21% | 162.4 | 0.10% | 113.1 | 0.36% |
| Other | 1,841.3 | 0.39% | 718.3 | 0.43% | 208.4 | 0.66% |
| TOTAL | 466,677.7 | 100.00% | 167,674.5 | 100.00% | 31,635.9 | 100.00% |

Market Values represent the full market value of properties which are either fully taxable or partially taxable; the only properties omitted from this analysis are fully exempt properties.

Note: Section 581 of the Real Property Tax Law requires the market value of cooperatives and condominiums to be based on the value of comparable rental properties.

Market Value totals may not add due to rounding.

MARKET VALUE PROFILE
Fully and Partially Taxable Properties
FY 2004

| Property Type | BROOKLYN | | QUEENS | | STATEN ISLAND | |
|-------------------|------------------|----------------|------------------|----------------|-----------------|----------------|
| | \$ millions | % of Total | \$ millions | % of Total | \$ millions | % of Total |
| CLASS 1 | 74,769.0 | 73.81% | 97,401.5 | 76.47% | 34,465.8 | 89.05% |
| 1-Family | 22,043.7 | 21.76% | 54,878.3 | 43.09% | 22,761.4 | 58.81% |
| 2-Family | 37,488.7 | 37.01% | 31,482.9 | 24.72% | 9,575.4 | 24.74% |
| 3-Family | 13,901.4 | 13.72% | 9,355.9 | 7.35% | 288.1 | 0.74% |
| Condominiums | 825.6 | 0.82% | 1,049.4 | 0.82% | 1,075.3 | 2.78% |
| Vacant Land | 435.8 | 0.43% | 506.0 | 0.40% | 738.9 | 1.91% |
| Other | 73.8 | 0.07% | 129.0 | 0.10% | 26.7 | 0.07% |
| CLASS 2 | 13,019.7 | 12.85% | 12,328.1 | 9.68% | 586.3 | 1.51% |
| Rentals | 5,227.2 | 5.16% | 4,619.7 | 3.63% | 266.5 | 0.69% |
| Cooperatives | 2,073.3 | 2.05% | 4,252.4 | 3.34% | 64.4 | 0.17% |
| Condominiums | 543.2 | 0.54% | 676.9 | 0.53% | 84.6 | 0.22% |
| Condops | 30.8 | 0.03% | 155.7 | 0.12% | 0.0 | 0.00% |
| 4-10 Fam. Rentals | 4,764.2 | 4.70% | 2,595.9 | 2.04% | 168.6 | 0.44% |
| 2-10 Fam. Co-ops | 267.1 | 0.26% | 12.1 | 0.01% | 2.3 | 0.01% |
| 2-10 Fam. Condos | 110.2 | 0.11% | 15.3 | 0.01% | 0.0 | 0.00% |
| 2-10 Fam. Condops | 3.8 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| CLASS 3 | 3,203.3 | 3.16% | 3,956.7 | 3.11% | 1,078.3 | 2.79% |
| Special Franchise | 2,306.9 | 2.28% | 2,379.0 | 1.87% | 567.7 | 1.47% |
| Locally Assessed | 895.8 | 0.88% | 1,577.6 | 1.24% | 510.2 | 1.32% |
| Other | 0.6 | 0.00% | 0.1 | 0.00% | 0.4 | 0.00% |
| CLASS 4 | 10,300.7 | 10.17% | 13,684.9 | 10.74% | 2,573.0 | 6.65% |
| Office Buildings | 1,190.7 | 1.18% | 1,596.5 | 1.25% | 291.7 | 0.75% |
| Store Buildings | 3,246.6 | 3.21% | 4,844.1 | 3.80% | 1,206.3 | 3.12% |
| Loft Buildings | 168.6 | 0.17% | 19.4 | 0.02% | 3.0 | 0.01% |
| Utility Property | 528.1 | 0.52% | 933.7 | 0.73% | 200.5 | 0.52% |
| Hotels | 78.9 | 0.08% | 372.5 | 0.29% | 35.0 | 0.09% |
| Factories | 1,249.5 | 1.23% | 1,321.7 | 1.04% | 75.7 | 0.20% |
| Comm'l condos | 186.6 | 0.18% | 336.3 | 0.26% | 7.9 | 0.02% |
| Garages | 955.8 | 0.94% | 1,102.7 | 0.87% | 152.1 | 0.39% |
| Warehouses | 956.8 | 0.94% | 1,456.2 | 1.14% | 81.0 | 0.21% |
| Vacant Land | 226.6 | 0.22% | 206.0 | 0.16% | 257.3 | 0.66% |
| Health&Educatn'l | 661.9 | 0.65% | 708.8 | 0.56% | 79.6 | 0.21% |
| Theaters | 86.5 | 0.09% | 82.8 | 0.06% | 22.7 | 0.06% |
| Cultural&Rec | 352.7 | 0.35% | 253.4 | 0.20% | 107.9 | 0.28% |
| Other | 411.5 | 0.41% | 450.7 | 0.35% | 52.4 | 0.14% |
| TOTAL | 101,292.7 | 100.00% | 127,371.2 | 100.00% | 38,703.4 | 100.00% |

Market Values represent the full market value of properties which are either fully taxable or partially taxable; the only properties omitted from this analysis are fully exempt properties.

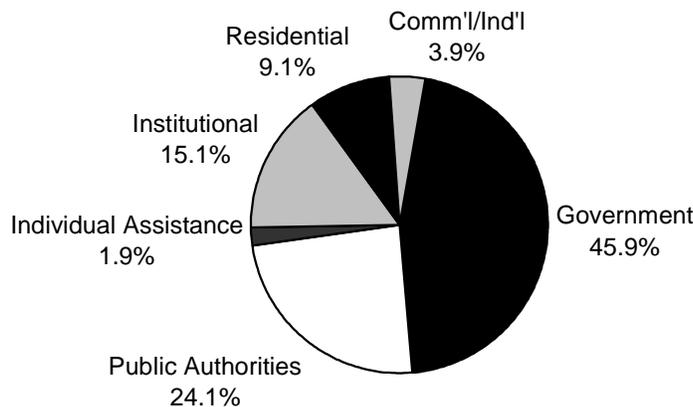
Note: Section 581 of the Real Property Tax Law requires the market value of cooperatives and condominiums to be based on the value of comparable rental properties.

Market Value totals may not add due to rounding.

**REAL PROPERTY TAX EXEMPTIONS
CITYWIDE
FY 2004**

| TYPE | EXEMPTIONS | | EXEMPT VALUE | |
|--------------------------------------|---------------|--------------|-----------------|---------------|
| | Number | % of Total | Amount | % of Total |
| GOVERNMENT | 10,983 | 1.88% | 34,945.6 | 45.92% |
| New York City | 9,213 | 1.58% | 31,174.5 | 40.96% |
| New York State | 1,178 | 0.20% | 1,189.6 | 1.56% |
| U.S. Government | 293 | 0.05% | 2,067.8 | 2.72% |
| Foreign Governments | 299 | 0.05% | 513.7 | 0.68% |
| PUBLIC AUTHORITIES | 9,209 | 1.58% | 18,336.7 | 24.09% |
| Battery Park City Authority | 2,456 | 0.42% | 1,383.5 | 1.82% |
| Economic Development Corporation | 233 | 0.04% | 152.7 | 0.20% |
| Industrial Development Agency | 703 | 0.12% | 1,126.5 | 1.48% |
| Metropolitan Transit Authority | 3,525 | 0.60% | 6,898.8 | 9.07% |
| Nat'l Passenger Rail Corp.- AMTRAK | 434 | 0.07% | 482.9 | 0.63% |
| NY Job Development Authority | 1 | 0.00% | 0.2 | 0.00% |
| NYC Educational Construction Fund | 57 | 0.01% | 571.5 | 0.75% |
| NYC Housing Authority | 1,377 | 0.24% | 2,819.5 | 3.70% |
| NYS Dormitory Authority | 150 | 0.03% | 1,059.7 | 1.39% |
| NYS Urban Development Corporation | 78 | 0.01% | 1,439.9 | 1.89% |
| Port Authority of NY & NJ | 166 | 0.03% | 1,688.4 | 2.22% |
| Port Authority Trans-Hudson Railroad | 13 | 0.00% | 11.2 | 0.01% |
| Power Authority of the State of NY | 16 | 0.00% | 701.9 | 0.92% |
| PUBLIC PROPERTY | 20,192 | 3.5% | 53,282.3 | 70.0% |

Citywide Exempt Values



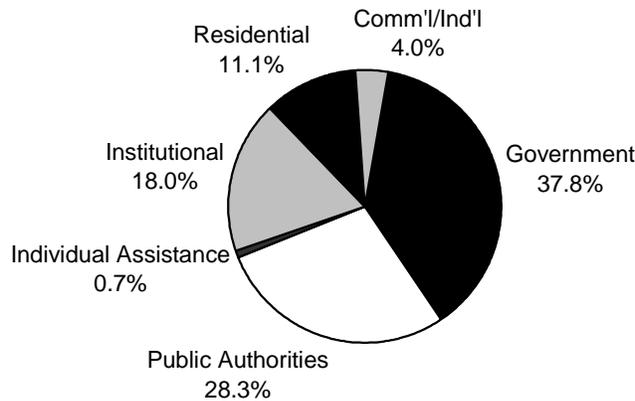
REAL PROPERTY TAX EXEMPTIONS
CITYWIDE
 FY 2004

| TYPE | EXEMPTIONS | | EXEMPT VALUE | |
|--|----------------|---------------|-----------------|---------------|
| | Number | % of Total | Amount | % of Total |
| | | | (\$ millions) | |
| INSTITUTIONAL | 15,101 | 2.59% | 11,512.3 | 15.13% |
| Cemetaries | 187 | 0.03% | 406.9 | 0.53% |
| Charitable | 2,096 | 0.36% | 1,031.8 | 1.36% |
| Cultural Institutions | 343 | 0.06% | 530.0 | 0.70% |
| Educational Facilities | 999 | 0.17% | 2,259.3 | 2.97% |
| Medical Care | 1,232 | 0.21% | 3,310.9 | 4.35% |
| Religious | 9,884 | 1.69% | 3,721.6 | 4.89% |
| Special Interest | 360 | 0.06% | 251.8 | 0.33% |
| RESIDENTIAL | 59,170 | 10.14% | 6,890.3 | 9.05% |
| Fall Out Shelters | 4 | 0.00% | 0.0 | 0.00% |
| Housing Development Fund Companies | 282 | 0.05% | 452.3 | 0.59% |
| HPD Div. of Alternative Management(DAMP) | 883 | 0.15% | 77.3 | 0.10% |
| J-51 Exemption | 14,544 | 2.49% | 724.9 | 0.95% |
| Limited Dividend Companies | 11 | 0.00% | 38.3 | 0.05% |
| Ltd Profit Housing Companies/Mitchell-Lama | 354 | 0.06% | 2,267.5 | 2.98% |
| New Multiple Dwellings - 421a | 19,119 | 3.28% | 1,992.8 | 2.62% |
| New Multiple Dwellings - 421b | 13,655 | 2.34% | 163.7 | 0.22% |
| Redevelopment Companies | 397 | 0.07% | 539.8 | 0.71% |
| Residential Conv. Lower Manhattan | 106 | 0.02% | 246.7 | 0.32% |
| Special Incentive Programs | 417 | 0.07% | 81.1 | 0.11% |
| State Assisted Private Housing | 68 | 0.01% | 155.5 | 0.20% |
| Urban Development Action Area Projects | 9,330 | 1.60% | 150.4 | 0.20% |
| COMMERCIAL/INDUSTRIAL | 4,841 | 0.83% | 2,939.0 | 3.86% |
| Environmental Protection Exemption | 7 | 0.00% | 0.1 | 0.00% |
| Industrial & Commercial Incentive Board | 72 | 0.01% | 14.6 | 0.02% |
| Industrial & Commercial Incentive Program | 4,619 | 0.79% | 2,727.9 | 3.58% |
| Industrial Waste Facility | 19 | 0.00% | 8.1 | 0.01% |
| Jamaica Water Supply | 122 | 0.02% | 91.0 | 0.12% |
| Madison Square Garden | 1 | 0.00% | 97.1 | 0.13% |
| Mixed-Use Lower Manhattan | 1 | 0.00% | 0.2 | 0.00% |
| INDIVIDUAL ASSISTANCE | 484,245 | 82.98% | 1,478.6 | 1.94% |
| Crime Victims | 1 | 0.00% | 0.0 | 0.00% |
| Disabled Homeowner | 647 | 0.11% | 4.9 | 0.01% |
| School Tax Relief | 396,676 | 67.98% | 967.1 | 1.27% |
| Senior Citizen Homeowner | 28,356 | 4.86% | 239.6 | 0.31% |
| Veterans Exemption | 58,565 | 10.04% | 266.9 | 0.35% |
| PRIVATE PROPERTY | 563,357 | 96.5% | 22,820.2 | 30.0% |
| CITYWIDE TOTAL | 583,549 | 100% | 76,102.5 | 100% |

REAL PROPERTY TAX EXEMPTIONS
Manhattan
 FY 2004

| TYPE | EXEMPTIONS | | EXEMPT VALUE | |
|--------------------------------------|--------------|--------------|-----------------|---------------|
| | Number | % of Total | Amount | % of Total |
| GOVERNMENT | 1,637 | 4.09% | 12,194.3 | 37.83% |
| New York City | 1,229 | 3.07% | 10,337.1 | 32.06% |
| New York State | 72 | 0.18% | 475.6 | 1.48% |
| U.S. Government | 55 | 0.14% | 875.9 | 2.72% |
| Foreign Governments | 281 | 0.70% | 505.7 | 1.57% |
| PUBLIC AUTHORITIES | 3,762 | 9.41% | 9,132.1 | 28.33% |
| Battery Park City Authority | 2,456 | 6.14% | 1,383.5 | 4.29% |
| Economic Development Corporation | 1 | 0.00% | 0.0 | 0.00% |
| Industrial Development Agency | 310 | 0.78% | 671.3 | 2.08% |
| Metropolitan Transit Authority | 317 | 0.79% | 2,941.5 | 9.12% |
| Nat'l Passenger Rail Corp.- AMTRAK | 179 | 0.45% | 307.2 | 0.95% |
| NYC Educational Construction Fund | 15 | 0.04% | 226.7 | 0.70% |
| NYC Housing Authority | 297 | 0.74% | 1,104.2 | 3.43% |
| NYS Dormitory Authority | 38 | 0.10% | 500.9 | 1.55% |
| NYS Urban Development Corporation | 57 | 0.14% | 1,318.3 | 4.09% |
| Port Authority of NY & NJ | 78 | 0.20% | 639.4 | 1.98% |
| Port Authority Trans-Hudson Railroad | 11 | 0.03% | 11.1 | 0.03% |
| Power Authority of the State of NY | 3 | 0.01% | 27.9 | 0.09% |
| PUBLIC PROPERTY | 5,399 | 13.5% | 21,326.4 | 66.2% |

Manhattan Exempt Values



REAL PROPERTY TAX EXEMPTIONS
Manhattan
 FY 2004

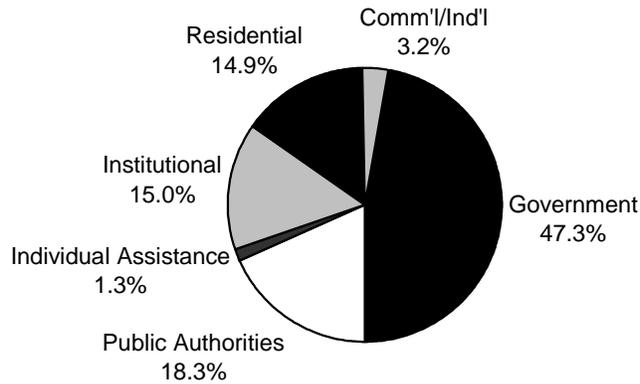
| TYPE | EXEMPTIONS | | EXEMPT VALUE | |
|--|---------------|---------------|-----------------|---------------|
| | Number | % of Total | Amount | % of Total |
| | | | (\$ millions) | |
| INSTITUTIONAL | 3,816 | 9.55% | 5,797.1 | 17.98% |
| Cemetaries | 7 | 0.02% | 5.3 | 0.02% |
| Charitable | 624 | 1.56% | 548.0 | 1.70% |
| Cultural Institutions | 327 | 0.82% | 520.0 | 1.61% |
| Educational Facilities | 723 | 1.81% | 1,389.0 | 4.31% |
| Medical Care | 613 | 1.53% | 1,930.0 | 5.99% |
| Religious | 1,428 | 3.57% | 1,252.4 | 3.88% |
| Special Interest | 94 | 0.24% | 152.3 | 0.47% |
| RESIDENTIAL | 6,951 | 17.39% | 3,584.8 | 11.12% |
| Housing Development Fund Companies | 71 | 0.18% | 149.4 | 0.46% |
| HPD Div. of Alternative Management(DAMP) | 418 | 1.05% | 51.4 | 0.16% |
| J-51 Exemption | 1,731 | 4.33% | 255.1 | 0.79% |
| Limited Dividend Companies | 2 | 0.01% | 26.7 | 0.08% |
| Ltd Profit Housing Companies/Mitchell-Lama | 97 | 0.24% | 938.7 | 2.91% |
| New Multiple Dwellings - 421a | 3,471 | 8.68% | 1,537.1 | 4.77% |
| New Multiple Dwellings - 421b | 18 | 0.05% | 0.6 | 0.00% |
| Redevelopment Companies | 96 | 0.24% | 243.1 | 0.75% |
| Residential Conv. Lower Manhattan | 106 | 0.27% | 246.7 | 0.77% |
| Special Incentive Programs | 127 | 0.32% | 33.2 | 0.10% |
| State Assisted Private Housing | 31 | 0.08% | 55.3 | 0.17% |
| Urban Development Action Area Projects | 783 | 1.96% | 47.4 | 0.15% |
| COMMERCIAL/INDUSTRIAL | 749 | 1.87% | 1,291.2 | 4.01% |
| Industrial & Commercial Incentive Board | 6 | 0.02% | 0.8 | 0.00% |
| Industrial & Commercial Incentive Program | 736 | 1.84% | 1,191.2 | 3.70% |
| Industrial Waste Facility | 5 | 0.01% | 1.8 | 0.01% |
| Madison Square Garden | 1 | 0.00% | 97.1 | 0.30% |
| Mixed-Use Lower Manhattan | 1 | 0.00% | 0.2 | 0.00% |
| INDIVIDUAL ASSISTANCE | 23,061 | 57.69% | 238.7 | 0.74% |
| Disabled Homeowner | 14 | 0.04% | 0.2 | 0.00% |
| School Tax Relief | 20,270 | 50.71% | 167.6 | 0.52% |
| Senior Citizen Homeowner | 479 | 1.20% | 11.8 | 0.04% |
| Veterans Exemption | 2,298 | 5.75% | 59.0 | 0.18% |
| PRIVATE PROPERTY | 34,577 | 86.5% | 10,911.8 | 33.8% |
| BOROUGH TOTAL | 39,976 | 100% | 32,238.2 | 100% |

REAL PROPERTY TAX EXEMPTIONS

Bronx
FY 2004

| TYPE | EXEMPTIONS | | EXEMPT VALUE | |
|------------------------------------|--------------|--------------|----------------|---------------|
| | Number | % of Total | Amount | % of Total |
| GOVERNMENT | 1,716 | 2.77% | 4,152.5 | 47.29% |
| | | | (\$ millions) | |
| New York City | 1,551 | 2.50% | 3,706.8 | 42.21% |
| New York State | 118 | 0.19% | 203.2 | 2.31% |
| U.S. Government | 39 | 0.06% | 234.8 | 2.67% |
| Foreign Governments | 8 | 0.01% | 7.6 | 0.09% |
| PUBLIC AUTHORITIES | 905 | 1.46% | 1,605.3 | 18.28% |
| Economic Development Corporation | 5 | 0.01% | 3.0 | 0.03% |
| Industrial Development Agency | 60 | 0.10% | 93.8 | 1.07% |
| Metropolitan Transit Authority | 379 | 0.61% | 536.4 | 6.11% |
| Nat'l Passenger Rail Corp.- AMTRAK | 133 | 0.21% | 29.3 | 0.33% |
| NYC Educational Construction Fund | 15 | 0.02% | 34.7 | 0.40% |
| NYC Housing Authority | 264 | 0.43% | 671.9 | 7.65% |
| NYS Dormitory Authority | 34 | 0.05% | 104.7 | 1.19% |
| NYS Urban Development Corporation | 8 | 0.01% | 38.3 | 0.44% |
| Port Authority of NY & NJ | 2 | 0.00% | 3.0 | 0.03% |
| Power Authority of the State of NY | 5 | 0.01% | 90.4 | 1.03% |
| PUBLIC PROPERTY | 2,621 | 4.23% | 5,757.8 | 65.57% |

Bronx Exempt Values



REAL PROPERTY TAX EXEMPTIONS

Bronx
FY 2004

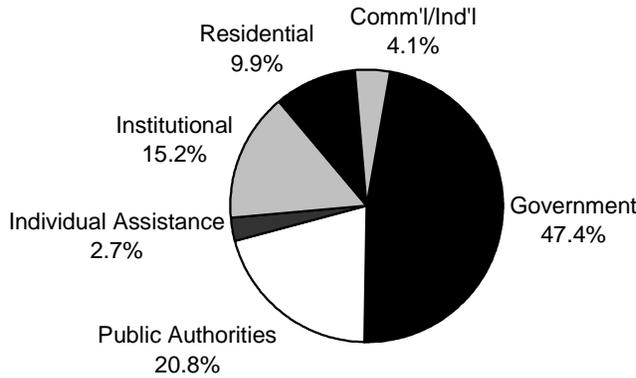
| TYPE | EXEMPTIONS | | EXEMPT VALUE | |
|--|---------------|---------------|----------------|---------------|
| | Number | % of Total | Amount | % of Total |
| | | | (\$ millions) | |
| INSTITUTIONAL | 1,869 | 3.01% | 1,319.2 | 15.02% |
| Cemetaries | 23 | 0.04% | 33.8 | 0.38% |
| Charitable | 331 | 0.53% | 135.6 | 1.54% |
| Cultural Institutions | 2 | 0.00% | 0.8 | 0.01% |
| Educational Facilities | 78 | 0.13% | 336.0 | 3.83% |
| Medical Care | 158 | 0.25% | 394.9 | 4.50% |
| Religious | 1,244 | 2.01% | 399.8 | 4.55% |
| Special Interest | 33 | 0.05% | 18.3 | 0.21% |
| RESIDENTIAL | 14,642 | 23.61% | 1,312.0 | 14.94% |
| Housing Development Fund Companies | 78 | 0.13% | 120.2 | 1.37% |
| HPD Div. of Alternative Management(DAMP) | 259 | 0.42% | 16.4 | 0.19% |
| J-51 Exemption | 9,543 | 15.39% | 287.4 | 3.27% |
| Ltd Profit Housing Companies/Mitchell-Lama | 100 | 0.16% | 556.8 | 6.34% |
| New Multiple Dwellings - 421a | 1,461 | 2.36% | 67.5 | 0.77% |
| New Multiple Dwellings - 421b | 875 | 1.41% | 13.3 | 0.15% |
| Redevelopment Companies | 158 | 0.25% | 144.3 | 1.64% |
| Special Incentive Programs | 167 | 0.27% | 34.2 | 0.39% |
| State Assisted Private Housing | 16 | 0.03% | 39.6 | 0.45% |
| Urban Development Action Area Projects | 1,985 | 3.20% | 32.2 | 0.37% |
| COMMERCIAL/INDUSTRIAL | 626 | 1.01% | 277.5 | 3.16% |
| Industrial & Commercial Incentive Board | 5 | 0.01% | 0.4 | 0.00% |
| Industrial & Commercial Incentive Program | 621 | 1.00% | 277.1 | 3.16% |
| INDIVIDUAL ASSISTANCE | 42,259 | 68.14% | 114.5 | 1.30% |
| Disabled Homeowner | 66 | 0.11% | 0.4 | 0.00% |
| School Tax Relief | 34,593 | 55.78% | 77.5 | 0.88% |
| Senior Citizen Homeowner | 2,970 | 4.79% | 20.5 | 0.23% |
| Veterans Exemption | 4,630 | 7.47% | 16.1 | 0.18% |
| PRIVATE PROPERTY | 59,396 | 95.8% | 3,023.2 | 34.4% |
| BOROUGH TOTAL | 62,017 | 100% | 8,781.0 | 100% |

REAL PROPERTY TAX EXEMPTIONS

Brooklyn
FY 2004

| TYPE | EXEMPTIONS | | EXEMPT VALUE | |
|--------------------------------------|--------------|--------------|----------------|---------------|
| | Number | % of Total | Amount | % of Total |
| GOVERNMENT | 2,369 | 1.47% | 6,078.9 | 47.36% |
| New York City | 2,190 | 1.36% | 5,474.0 | 42.65% |
| New York State | 103 | 0.06% | 205.2 | 1.60% |
| U.S. Government | 76 | 0.05% | 399.7 | 3.11% |
| PUBLIC AUTHORITIES | 2,176 | 1.35% | 2,672.7 | 20.82% |
| Economic Development Corporation | 57 | 0.04% | 118.6 | 0.92% |
| Industrial Development Agency | 179 | 0.11% | 139.7 | 1.09% |
| Metropolitan Transit Authority | 1,412 | 0.88% | 1,318.9 | 10.28% |
| NY Job Development Authority | 1 | 0.00% | 0.2 | 0.00% |
| NYC Educational Construction Fund | 13 | 0.01% | 40.6 | 0.32% |
| NYC Housing Authority | 479 | 0.30% | 779.3 | 6.07% |
| NYS Dormitory Authority | 13 | 0.01% | 85.6 | 0.67% |
| NYS Urban Development Corporation | 9 | 0.01% | 58.5 | 0.46% |
| Port Authority of NY & NJ | 9 | 0.01% | 63.7 | 0.50% |
| Port Authority Trans-Hudson Railroad | 2 | 0.00% | 0.1 | 0.00% |
| Power Authority of the State of NY | 2 | 0.00% | 67.5 | 0.53% |
| PUBLIC PROPERTY | 4,545 | 2.8% | 8,751.6 | 68.2% |

Brooklyn Exempt Values



REAL PROPERTY TAX EXEMPTIONS

Brooklyn

FY 2004

| TYPE | EXEMPTIONS | | EXEMPT VALUE | |
|--|----------------|---------------|-----------------|---------------|
| | Number | % of Total | Amount | % of Total |
| | | | (\$ millions) | |
| INSTITUTIONAL | 5,407 | 3.35% | 1,948.0 | 15.18% |
| Cemetaries | 30 | 0.02% | 90.0 | 0.70% |
| Charitable | 583 | 0.36% | 190.4 | 1.48% |
| Cultural Institutions | 4 | 0.00% | 5.1 | 0.04% |
| Educational Facilities | 98 | 0.06% | 181.3 | 1.41% |
| Medical Care | 270 | 0.17% | 451.3 | 3.52% |
| Religious | 4,343 | 2.69% | 1,002.7 | 7.81% |
| Special Interest | 79 | 0.05% | 27.3 | 0.21% |
| RESIDENTIAL DEVELOPMENT | 16,928 | 10.50% | 1,265.7 | 9.86% |
| Fall Out Shelters | 1 | 0.00% | 0.0 | 0.00% |
| Housing Development Fund Companies | 109 | 0.07% | 129.4 | 1.01% |
| HPD Div. of Alternative Management(DAMP) | 199 | 0.12% | 9.3 | 0.07% |
| J-51 Exemption | 3,077 | 1.91% | 152.6 | 1.19% |
| Limited Dividend Companies | 9 | 0.01% | 11.6 | 0.09% |
| Ltd Profit Housing Companies/Mitchell-Lama | 109 | 0.07% | 537.8 | 4.19% |
| New Multiple Dwellings - 421a | 6,645 | 4.12% | 164.6 | 1.28% |
| New Multiple Dwellings - 421b | 687 | 0.43% | 10.5 | 0.08% |
| Redevelopment Companies | 128 | 0.08% | 130.4 | 1.02% |
| Special Incentive Programs | 114 | 0.07% | 13.5 | 0.11% |
| State Assisted Private Housing | 15 | 0.01% | 45.1 | 0.35% |
| Urban Development Action Area Projects | 5,835 | 3.62% | 60.9 | 0.47% |
| COMMERCIAL/INDUSTRIAL | 1,422 | 0.88% | 528.0 | 4.11% |
| Environmental Protection Exemption | 2 | 0.00% | 0.1 | 0.00% |
| Industrial & Commercial Incentive Board | 25 | 0.02% | 2.0 | 0.02% |
| Industrial & Commercial Incentive Program | 1,388 | 0.86% | 525.5 | 4.09% |
| Industrial Waste Facility | 7 | 0.00% | 0.4 | 0.00% |
| INDIVIDUAL ASSISTANCE | 132,909 | 82.44% | 341.5 | 2.66% |
| Disabled Homeowner | 165 | 0.10% | 1.3 | 0.01% |
| School Tax Relief | 111,909 | 69.42% | 229.7 | 1.79% |
| Senior Citizen Homeowner | 7,807 | 4.84% | 65.2 | 0.51% |
| Veterans Exemption | 13,028 | 8.08% | 45.3 | 0.35% |
| PRIVATE PROPERTY | 156,666 | 97.2% | 4,083.2 | 31.8% |
| BOROUGH TOTAL | 161,211 | 100% | 12,834.8 | 100% |

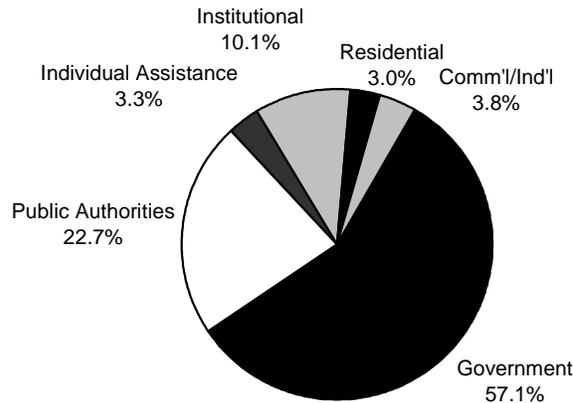
REAL PROPERTY TAX EXEMPTIONS

Queens

FY 2004

| TYPE | EXEMPTIONS | | EXEMPT VALUE | |
|------------------------------------|--------------|--------------|-----------------|---------------|
| | Number | % of Total | Amount | % of Total |
| GOVERNMENT | 2,556 | 1.15% | 10,552.2 | 57.08% |
| New York City | 2,228 | 1.00% | 9,850.5 | 53.29% |
| New York State | 216 | 0.10% | 216.6 | 1.17% |
| U.S. Government | 102 | 0.05% | 484.7 | 2.62% |
| Foreign Governments | 10 | 0.00% | 0.4 | 0.00% |
| PUBLIC AUTHORITIES | 1,792 | 0.81% | 4,202.6 | 22.73% |
| Economic Development Corporation | 25 | 0.01% | 7.4 | 0.04% |
| Industrial Development Agency | 147 | 0.07% | 150.4 | 0.81% |
| Metropolitan Transit Authority | 1,085 | 0.49% | 1,901.7 | 10.29% |
| Nat'l Passenger Rail Corp.- AMTRAK | 122 | 0.06% | 146.4 | 0.79% |
| NYC Educational Construction Fund | 11 | 0.00% | 55.5 | 0.30% |
| NYC Housing Authority | 321 | 0.14% | 216.6 | 1.17% |
| NYS Dormitory Authority | 59 | 0.03% | 335.8 | 1.82% |
| NYS Urban Development Corporation | 3 | 0.00% | 0.3 | 0.00% |
| Port Authority of NY & NJ | 14 | 0.01% | 872.6 | 4.72% |
| Power Authority of the State of NY | 5 | 0.00% | 515.9 | 2.79% |
| PUBLIC PROPERTY | 4,348 | 1.96% | 14,754.8 | 79.82% |

Queens Exempt Values



REAL PROPERTY TAX EXEMPTIONS

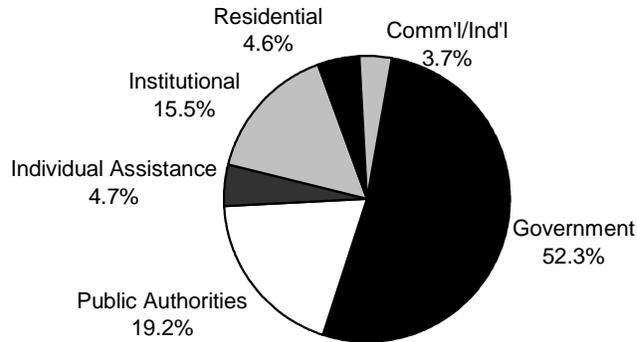
Queens
FY 2004

| TYPE | EXEMPTIONS | | EXEMPT VALUE | |
|--|----------------|---------------|-----------------|---------------|
| | Number | % of Total | Amount | % of Total |
| | | | (\$ millions) | |
| INSTITUTIONAL | 3,162 | 1.43% | 1,865.8 | 10.09% |
| Cemetaries | 84 | 0.04% | 204.5 | 1.11% |
| Charitable | 390 | 0.18% | 98.4 | 0.53% |
| Cultural Institutions | 8 | 0.00% | 3.9 | 0.02% |
| Educational Facilities | 59 | 0.03% | 296.2 | 1.60% |
| Medical Care | 155 | 0.07% | 403.8 | 2.18% |
| Religious | 2,371 | 1.07% | 829.2 | 4.49% |
| Special Interest | 95 | 0.04% | 29.8 | 0.16% |
| RESIDENTIAL | 8,215 | 3.70% | 555.0 | 3.00% |
| Fall Out Shelters | 3 | 0.00% | 0.0 | 0.00% |
| Housing Development Fund Companies | 19 | 0.01% | 41.5 | 0.22% |
| HPD Div. of Alternative Management(DAMP) | 7 | 0.00% | 0.2 | 0.00% |
| J-51 Exemption | 190 | 0.09% | 25.3 | 0.14% |
| Ltd Profit Housing Companies/Mitchell-Lama | 43 | 0.02% | 221.2 | 1.20% |
| New Multiple Dwellings - 421a | 5,755 | 2.60% | 206.0 | 1.11% |
| New Multiple Dwellings - 421b | 1,474 | 0.66% | 20.6 | 0.11% |
| Redevelopment Companies | 7 | 0.00% | 16.9 | 0.09% |
| Special Incentive Programs | 9 | 0.00% | 0.2 | 0.00% |
| State Assisted Private Housing | 5 | 0.00% | 13.6 | 0.07% |
| Urban Development Action Area Projects | 703 | 0.32% | 9.5 | 0.05% |
| COMMERCIAL/INDUSTRIAL | 1,634 | 0.74% | 703.1 | 3.80% |
| Industrial & Commercial Incentive Board | 34 | 0.02% | 6.1 | 0.03% |
| Industrial & Commercial Incentive Program | 1,473 | 0.66% | 600.2 | 3.25% |
| Industrial Waste Facility | 5 | 0.00% | 5.7 | 0.03% |
| Jamaica Water Supply | 122 | 0.06% | 91.0 | 0.49% |
| INDIVIDUAL ASSISTANCE | 204,392 | 92.17% | 606.6 | 3.28% |
| Crime Victims | 1 | 0.00% | 0.0 | 0.00% |
| Disabled Homeowner | 283 | 0.13% | 2.3 | 0.01% |
| School Tax Relief | 164,691 | 74.27% | 378.4 | 2.05% |
| Senior Citizen Homeowner | 13,869 | 6.25% | 120.6 | 0.65% |
| Veterans Exemption | 25,548 | 11.52% | 105.4 | 0.57% |
| PRIVATE PROPERTY | 217,403 | 98.0% | 3,730.6 | 20.2% |
| BOROUGH TOTAL | 221,751 | 100% | 18,485.3 | 100% |

REAL PROPERTY TAX EXEMPTIONS
Staten Island
 FY 2004

| TYPE | EXEMPTIONS | | EXEMPT VALUE | |
|------------------------------------|--------------|--------------|----------------|---------------|
| | Number | % of Total | Amount | % of Total |
| GOVERNMENT | 2,705 | 2.74% | 1,967.8 | 52.29% |
| New York City | 2,015 | 2.04% | 1,806.1 | 47.99% |
| New York State | 669 | 0.68% | 88.9 | 2.36% |
| U.S. Government | 21 | 0.02% | 72.8 | 1.93% |
| PUBLIC AUTHORITIES | 574 | 0.58% | 724.0 | 19.24% |
| Economic Development Corporation | 145 | 0.15% | 23.7 | 0.63% |
| Industrial Development Agency | 7 | 0.01% | 71.3 | 1.90% |
| Metropolitan Transit Authority | 332 | 0.34% | 200.3 | 5.32% |
| NYC Educational Construction Fund | 3 | 0.00% | 214.0 | 5.69% |
| NYC Housing Authority | 16 | 0.02% | 47.5 | 1.26% |
| NYS Dormitory Authority | 6 | 0.01% | 32.8 | 0.87% |
| NYS Urban Development Corporation | 1 | 0.00% | 24.6 | 0.65% |
| Port Authority of NY & NJ | 63 | 0.06% | 109.7 | 2.92% |
| Power Authority of the State of NY | 1 | 0.00% | 0.1 | 0.00% |
| PUBLIC PROPERTY | 3,279 | 3.3% | 2,691.7 | 71.5% |

Staten Island Exempt Values



REAL PROPERTY TAX EXEMPTIONS

Staten Island

FY 2004

| TYPE | EXEMPTIONS | | EXEMPT VALUE | |
|--|---------------|---------------|----------------|---------------|
| | Number | % of Total | Amount | % of Total |
| | | | (\$ millions) | |
| INSTITUTIONAL | 847 | 0.86% | 582.2 | 15.47% |
| Cemetaries | 43 | 0.04% | 73.4 | 1.95% |
| Charitable | 168 | 0.17% | 59.4 | 1.58% |
| Cultural Institutions | 2 | 0.00% | 0.1 | 0.00% |
| Educational Facilities | 41 | 0.04% | 56.9 | 1.51% |
| Medical Care | 36 | 0.04% | 130.9 | 3.48% |
| Religious | 498 | 0.51% | 237.4 | 6.31% |
| Special Interest | 59 | 0.06% | 24.1 | 0.64% |
| RESIDENTIAL | 12,434 | 12.61% | 172.8 | 4.59% |
| Housing Development Fund Companies | 5 | 0.01% | 11.8 | 0.31% |
| J-51 Exemption | 3 | 0.00% | 4.4 | 0.12% |
| Ltd Profit Housing Companies/Mitchell-Lama | 5 | 0.01% | 13.1 | 0.35% |
| New Multiple Dwellings - 421a | 1,787 | 1.81% | 17.6 | 0.47% |
| New Multiple Dwellings - 421b | 10,601 | 10.75% | 118.7 | 3.15% |
| Redevelopment Companies | 8 | 0.01% | 5.0 | 0.13% |
| State Assisted Private Housing | 1 | 0.00% | 1.9 | 0.05% |
| Urban Development Action Area Projects | 24 | 0.02% | 0.3 | 0.01% |
| COMMERCIAL/INDUSTRIAL | 410 | 0.42% | 139.2 | 3.70% |
| Environmental Protection Exemption | 5 | 0.01% | 0.0 | 0.00% |
| Industrial & Commercial Incentive Board | 2 | 0.00% | 5.3 | 0.14% |
| Industrial & Commercial Incentive Program | 401 | 0.41% | 133.8 | 3.56% |
| Industrial Waste Facility | 2 | 0.00% | 0.1 | 0.00% |
| INDIVIDUAL ASSISTANCE | 81,624 | 82.79% | 177.3 | 4.71% |
| Disabled Homeowner | 119 | 0.12% | 0.8 | 0.02% |
| School Tax Relief | 65,213 | 66.14% | 113.8 | 3.03% |
| Senior Citizen Homeowner | 3,231 | 3.28% | 21.5 | 0.57% |
| Veterans Exemption | 13,061 | 13.25% | 41.1 | 1.09% |
| PRIVATE PROPERTY | 95,315 | 96.7% | 1,071.5 | 28.5% |
| BOROUGH TOTAL | 98,594 | 100% | 3,763.2 | 100% |

OFFICE BUILDING PROFILE
FY 2004

| | Citywide | Manhattan | Bronx | Brooklyn | Queens | Staten Is. |
|--------------------------|------------|------------|---------|-----------|-----------|------------|
| All Parcels | | | | | | |
| Number of Parcels | 5,969 | 2,145 | 475 | 1,180 | 1,519 | 650 |
| Sq. Ft. (000) | 441,034.5 | 377,126.5 | 7,769.1 | 26,437.0 | 24,355.2 | 5,346.8 |
| Market Value (\$million) | \$67,066.3 | \$62,166.8 | \$595.6 | \$1,993.5 | \$1,911.3 | \$399.1 |
| Billable AV (\$million) | 23,367.6 | 22,079.8 | 139.2 | 437.6 | 613.2 | 97.8 |
| Exempt AV (\$million) | 4,059.7 | 3,206.5 | 112.7 | 428.9 | 229.8 | 81.9 |
| Fully Taxable | | | | | | |
| Number of Parcels | 4,865 | 1,793 | 340 | 901 | 1,292 | 539 |
| Sq. Ft. (000) | 320,445.6 | 288,244.7 | 3,779.8 | 10,550.3 | 14,968.3 | 2,902.5 |
| Market Value (\$million) | \$50,943.9 | \$48,565.1 | \$253.2 | \$781.4 | \$1,158.5 | \$185.7 |
| Billable AV (\$million) | 20,523.4 | 19,498.2 | 105.7 | 337.7 | 501.3 | 80.4 |
| Exempt AV (\$million) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Partially Taxable | | | | | | |
| Number of Parcels | 678 | 148 | 97 | 168 | 175 | 90 |
| Sq. Ft. (000) | 68,772.4 | 52,602.7 | 2,435.0 | 6,805.3 | 5,740.3 | 1,189.0 |
| Market Value (\$million) | \$9,074.3 | \$7,937.4 | \$183.8 | \$409.0 | \$438.0 | \$106.1 |
| Billable AV (\$million) | 2,844.2 | 2,581.6 | 33.5 | 99.8 | 111.9 | 17.4 |
| Exempt AV (\$million) | 932.7 | 695.0 | 43.2 | 80.2 | 83.8 | 30.5 |
| Fully Exempt | | | | | | |
| Number of Parcels | 426 | 204 | 38 | 111 | 52 | 21 |
| Sq. Ft. (000) | 51,816.4 | 36,279.1 | 1,554.3 | 9,081.4 | 3,646.5 | 1,255.2 |
| Market Value (\$million) | \$7,048.1 | \$5,664.3 | \$158.6 | \$803.1 | \$314.8 | \$107.4 |
| Billable AV (\$million) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exempt AV (\$million) | 3,127.0 | 2,511.5 | 69.4 | 348.7 | 146.0 | 51.4 |

Totals may not add due to rounding.

OFFICE BUILDING PROFILE - Selected Areas
FY 2004
 Sq. Ft. (000)

| | Total | | Class A Buildings | | Class B Buildings | | Other Buildings | |
|----------------------------|------------|-----------------|-------------------|-----------------|-------------------|-----------------|-----------------|-----------------|
| | Parcels | Sq. Ft. | Parcels | Sq. Ft. | Parcels | Sq. Ft. | Parcels | Sq. Ft. |
| MANHATTAN | | | | | | | | |
| <i>Financial/WTC</i> | 112 | 55,796.4 | 45 | 37,832.0 | 52 | 17,657.7 | 15 | 306.7 |
| Fully Taxable | 76 | 27,097.5 | 26 | 17,120.8 | 37 | 9,744.7 | 13 | 231.9 |
| Partially Taxable | 27 | 17,267.7 | 13 | 12,023.7 | 12 | 5,169.2 | 2 | 74.8 |
| Fully Exempt | 9 | 11,431.2 | 6 | 8,687.5 | 3 | 2,743.8 | - | .0 |
| <i>Insurance/Civic Ctr</i> | 210 | 38,345.2 | 24 | 16,633.4 | 81 | 18,453.0 | 105 | 3,258.8 |
| Fully Taxable | 178 | 23,456.7 | 16 | 10,203.4 | 64 | 10,328.1 | 98 | 2,925.2 |
| Partially Taxable | 11 | 5,388.7 | 3 | 2,086.7 | 7 | 3,250.3 | 1 | 51.8 |
| Fully Exempt | 21 | 9,499.8 | 5 | 4,343.3 | 10 | 4,874.6 | 6 | 281.9 |
| <i>Midtown South</i> | 532 | 48,783.6 | 9 | 5,133.9 | 189 | 32,643.6 | 334 | 11,006.1 |
| Fully Taxable | 481 | 41,560.2 | 9 | 5,133.9 | 174 | 27,422.7 | 298 | 9,003.6 |
| Partially Taxable | 25 | 4,892.1 | - | .0 | 10 | 4,150.3 | 15 | 741.8 |
| Fully Exempt | 26 | 2,331.3 | - | .0 | 5 | 1,070.6 | 21 | 1,260.6 |
| <i>Midtown West</i> | 335 | 71,324.0 | 35 | 32,916.0 | 168 | 31,949.5 | 132 | 6,458.5 |
| Fully Taxable | 300 | 60,193.0 | 25 | 26,596.0 | 157 | 28,911.8 | 118 | 4,685.3 |
| Partially Taxable | 14 | 4,409.8 | 4 | 1,956.0 | 6 | 2,248.8 | 4 | 205.0 |
| Fully Exempt | 21 | 6,721.2 | 6 | 4,364.0 | 5 | 788.9 | 10 | 1,568.2 |
| <i>Grand Central</i> | 352 | 76,129.9 | 111 | 59,939.3 | 105 | 12,911.3 | 136 | 3,279.3 |
| Fully Taxable | 287 | 60,155.4 | 90 | 45,745.0 | 94 | 11,983.4 | 103 | 2,426.9 |
| Partially Taxable | 24 | 11,967.6 | 13 | 11,393.2 | 4 | 331.5 | 7 | 242.9 |
| Fully Exempt | 41 | 4,006.9 | 8 | 2,801.1 | 7 | 596.4 | 26 | 609.4 |
| <i>Plaza</i> | 373 | 80,476.8 | 163 | 74,287.4 | 43 | 3,264.9 | 167 | 2,924.5 |
| Fully Taxable | 311 | 71,647.6 | 135 | 66,097.1 | 38 | 3,103.5 | 138 | 2,447.0 |
| Partially Taxable | 31 | 8,005.0 | 23 | 7,773.1 | 0 | .0 | 8 | 231.8 |
| Fully Exempt | 31 | 824.3 | 5 | 417.2 | 5 | 161.5 | 21 | 245.7 |
| BROOKLYN | | | | | | | | |
| <i>Downtown</i> | 95 | 11,858.4 | 7 | 4,571.0 | 36 | 4,316.6 | 52 | 2,970.9 |
| Fully Taxable | 67 | 3,649.2 | 0 | 0.0 | 26 | 2,527.2 | 41 | 1,122.1 |
| Partially Taxable | 11 | 2,229.4 | 2 | 705.5 | 6 | 918.4 | 3 | 605.6 |
| Fully Exempt | 17 | 5,979.8 | 5 | 3,865.5 | 4 | 871.0 | 8 | 1,243.2 |

Totals may not add due to rounding.

OFFICE BUILDING MARKET & ASSESSMENT PROFILE - Selected Areas
FY 2004
 \$ (million)

| | Total | | | Class A Buildings | | | Class B Buildings | | | Other Buildings | | |
|----------------------------|-----------------|----------------|--------------|-------------------|----------------|--------------|-------------------|----------------|--------------|-----------------|--------------|--------------|
| | FMV | Billable AV | Exempt | FMV | Billable AV | Exempt | FMV | Billable AV | Exempt | FMV | Billable AV | Exempt |
| MANHATTAN | | | | | | | | | | | | |
| <i>Financial/WTC</i> | 6,425.1 | 1,855.6 | 985.3 | 5,025.5 | 1,426.4 | 836.0 | 1,374.8 | 420.3 | 147.6 | 24.9 | 8.9 | 1.7 |
| Fully Taxable | 2,964.7 | 1,239.6 | 0.0 | 2,206.6 | 929.0 | 0.0 | 737.9 | 302.1 | 0.0 | 20.2 | 8.4 | 0.0 |
| Partially Taxable | 1,793.7 | 616.0 | 137.1 | 1,376.9 | 497.3 | 95.7 | 412.1 | 118.2 | 39.7 | 4.7 | 0.5 | 1.7 |
| Fully Exempt | 1,666.7 | 0.0 | 848.2 | 1,441.9 | 0.0 | 740.3 | 224.8 | 0.0 | 107.9 | 0.0 | 0.0 | 0.0 |
| <i>Insurance/Civic Ctr</i> | 3,833.3 | 1,121.6 | 497.7 | 1,919.8 | 589.3 | 235.5 | 1,485.9 | 424.6 | 194.6 | 427.5 | 107.7 | 67.6 |
| Fully Taxable | 2,251.5 | 921.9 | 0.0 | 1,146.3 | 479.6 | 0.0 | 833.2 | 335.8 | 0.0 | 272.0 | 106.4 | 0.0 |
| Partially Taxable | 527.0 | 199.7 | 27.9 | 284.2 | 109.8 | 12.3 | 238.5 | 88.8 | 15.6 | 4.3 | 1.2 | 0.1 |
| Fully Exempt | 1,054.8 | 0.0 | 469.7 | 489.3 | 0.0 | 223.1 | 414.3 | 0.0 | 179.0 | 151.3 | 0.0 | 67.5 |
| <i>Midtown South</i> | 5,655.2 | 2,059.3 | 198.3 | 776.7 | 304.0 | 0.0 | 3,573.8 | 1,329.5 | 97.9 | 1,304.7 | 425.8 | 100.4 |
| Fully Taxable | 4,716.0 | 1,877.9 | 0.0 | 776.7 | 304.0 | 0.0 | 2,919.5 | 1,168.7 | 0.0 | 1,019.7 | 405.2 | 0.0 |
| Partially Taxable | 664.3 | 181.4 | 79.3 | 0.0 | 0.0 | 0.0 | 568.2 | 160.8 | 63.1 | 96.1 | 20.6 | 16.2 |
| Fully Exempt | 274.9 | 0.0 | 118.9 | 0.0 | 0.0 | 0.0 | 86.1 | 0.0 | 34.7 | 188.8 | 0.0 | 84.2 |
| <i>Midtown West</i> | 11,629.2 | 3,920.0 | 689.1 | 7,311.3 | 2,319.7 | 580.8 | 3,665.1 | 1,397.3 | 63.7 | 652.8 | 203.0 | 44.6 |
| Fully Taxable | 9,469.9 | 3,743.7 | 0.0 | 5,611.7 | 2,219.6 | 0.0 | 3,337.2 | 1,330.3 | 0.0 | 520.9 | 193.8 | 0.0 |
| Partially Taxable | 624.0 | 176.3 | 72.8 | 364.6 | 100.1 | 48.8 | 235.3 | 67.0 | 22.4 | 24.1 | 9.2 | 1.5 |
| Fully Exempt | 1,535.4 | 0.0 | 616.3 | 1,335.0 | 0.0 | 532.0 | 92.6 | 0.0 | 41.2 | 107.8 | 0.0 | 43.1 |
| <i>Grand Central</i> | 14,260.9 | 5,299.4 | 481.3 | 12,071.1 | 4,510.2 | 377.8 | 1,730.1 | 653.2 | 44.7 | 459.7 | 135.9 | 58.7 |
| Fully Taxable | 11,285.6 | 4,552.7 | 0.0 | 9,378.6 | 3,781.6 | 0.0 | 1,602.6 | 643.6 | 0.0 | 304.3 | 127.5 | 0.0 |
| Partially Taxable | 2,233.9 | 746.6 | 200.1 | 2,152.5 | 728.6 | 184.4 | 38.2 | 9.6 | 6.1 | 43.2 | 8.4 | 9.6 |
| Fully Exempt | 741.4 | 0.0 | 281.2 | 539.9 | 0.0 | 193.5 | 89.3 | 0.0 | 38.6 | 112.2 | 0.0 | 49.1 |
| <i>Plaza</i> | 19,662.6 | 7,625.9 | 249.4 | 18,408.4 | 7,156.2 | 199.0 | 588.0 | 221.9 | 13.3 | 666.2 | 247.8 | 37.2 |
| Fully Taxable | 17,437.2 | 6,975.7 | 0.0 | 16,334.9 | 6,521.6 | 0.0 | 559.9 | 221.9 | 0.0 | 542.4 | 232.2 | 0.0 |
| Partially Taxable | 2,029.6 | 650.1 | 162.2 | 1,965.7 | 634.6 | 149.9 | 0.0 | 0.0 | 0.0 | 63.9 | 15.6 | 12.3 |
| Fully Exempt | 195.7 | 0.0 | 87.2 | 107.8 | 0.0 | 49.1 | 28.1 | 0.0 | 13.3 | 59.8 | 0.0 | 24.9 |
| BROOKLYN | | | | | | | | | | | | |
| <i>Downtown</i> | 984.0 | 175.5 | 249.2 | 489.6 | 16.8 | 195.7 | 324.7 | 107.6 | 31.9 | 169.7 | 51.1 | 21.7 |
| Fully Taxable | 298.7 | 126.7 | 0.0 | 0.0 | 0.0 | 0.0 | 199.1 | 83.1 | 0.0 | 99.6 | 43.6 | 0.0 |
| Partially Taxable | 143.3 | 48.8 | 14.7 | 60.4 | 16.8 | 10.0 | 63.0 | 24.5 | 3.3 | 19.9 | 7.4 | 1.5 |
| Fully Exempt | 542.0 | 0.0 | 234.5 | 429.2 | 0.0 | 185.7 | 62.6 | 0.0 | 28.6 | 50.3 | 0.0 | 20.2 |

Totals may not add due to rounding.

**One-, Two- and Three- Family Home Sales
Citywide 1989-2003**

| Year | One-Family | | Two-Family | | Three-Family | |
|-------|------------|--------------|------------|--------------|--------------|--------------|
| | Sales | Median Price | Sales | Median Price | Sales | Median Price |
| 1989 | 12,555 | 175,000 | 8,166 | 207,000 | 1,593 | 240,000 |
| 1990 | 12,189 | 170,000 | 7,624 | 200,000 | 1,509 | 225,000 |
| 1991 | 11,453 | 160,000 | 6,734 | 185,000 | 1,361 | 210,000 |
| 1992 | 11,705 | 157,000 | 7,098 | 178,000 | 1,448 | 203,394 |
| 1993 | 12,964 | 155,000 | 8,406 | 174,000 | 1,950 | 190,000 |
| 1994 | 14,776 | 155,574 | 10,497 | 175,000 | 2,505 | 192,000 |
| 1995 | 14,712 | 155,000 | 10,898 | 174,000 | 2,711 | 190,000 |
| 1996 | 16,132 | 158,700 | 11,973 | 175,700 | 3,170 | 190,000 |
| 1997 | 16,780 | 162,139 | 12,599 | 185,000 | 3,395 | 210,000 |
| 1998 | 17,730 | 172,500 | 13,031 | 200,000 | 3,543 | 227,900 |
| 1999 | 18,628 | 186,000 | 13,714 | 225,000 | 3,676 | 250,000 |
| 2000 | 16,728 | 209,900 | 12,661 | 247,200 | 3,551 | 275,000 |
| 2001 | 16,258 | 235,000 | 12,617 | 278,000 | 3,340 | 315,000 |
| 2002 | 17,421 | 269,000 | 13,554 | 315,000 | 3,495 | 350,000 |
| 2003* | 6,905 | 297,000 | 5,523 | 351,000 | 1,456 | 399,000 |

* 2003 figures are preliminary for the first half of the year.

**Single Family Home Sales Transactions and Prices
by Borough**

Number of Sales

| Year | Manhattan | Bronx | Brooklyn | Queens | Staten Island |
|-------|-----------|-------|----------|--------|---------------|
| 1998 | 81 | 1,267 | 3,145 | 8,560 | 4,683 |
| 1999 | 103 | 1,300 | 3,215 | 8,814 | 5,200 |
| 2000 | 82 | 1,152 | 3,003 | 8,120 | 4,435 |
| 2001 | 54 | 1,075 | 2,680 | 8,130 | 4,426 |
| 2002 | 77 | 1,091 | 2,992 | 8,501 | 4,760 |
| 2003* | 26 | 410 | 1,124 | 3,214 | 2,131 |

Median Sales Price

| Year | Manhattan | Bronx | Brooklyn | Queens | Staten Island |
|-------|-------------|------------|------------|------------|---------------|
| 1998 | \$1,400,000 | \$ 162,500 | \$ 176,000 | \$ 175,000 | \$ 165,000 |
| 1999 | 1,375,000 | 175,000 | 195,000 | 194,000 | 175,000 |
| 2000 | 2,570,000 | 185,400 | 220,000 | 214,000 | 198,000 |
| 2001 | 1,440,000 | 200,000 | 245,000 | 240,000 | 230,000 |
| 2002 | 1,900,000 | 230,000 | 275,750 | 275,000 | 265,000 |
| 2003* | 1,981,250 | 251,675 | 300,000 | 305,500 | 290,000 |

* 2003 figures are preliminary for the first half of the year.

Citywide Home Sales by Quarter

Transactions

| Year | Quarter | One-Family | | Two-Family | | Three-Family | |
|-------|---------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| | | Number of Sales | Year/Year Change | Number of Sales | Year/Year Change | Number of Sales | Year/Year Change |
| 1999 | 1st | 4,292 | 15.4% | 3,142 | 9.3% | 866 | 8.5% |
| | 2nd | 4,545 | 4.9% | 3,394 | 10.0% | 946 | 9.2% |
| | 3rd | 5,192 | 0.8% | 3,653 | 1.6% | 904 | -4.3% |
| | 4th | 4,618 | 1.8% | 3,525 | 1.4% | 960 | 2.8% |
| 2000 | 1st | 4,004 | -6.7% | 3,249 | 3.4% | 842 | -2.8% |
| | 2nd | 4,180 | -8.0% | 3,168 | -6.7% | 903 | -4.5% |
| | 3rd | 4,432 | -14.6% | 3,086 | -15.5% | 873 | -3.4% |
| | 4th | 4,176 | -9.6% | 3,158 | -10.4% | 933 | -2.8% |
| 2001 | 1st | 3,638 | -9.1% | 2,935 | -9.7% | 807 | -4.2% |
| | 2nd | 3,881 | -7.2% | 3,104 | -2.0% | 813 | -10.0% |
| | 3rd | 4,487 | 1.2% | 3,264 | 5.8% | 807 | -7.6% |
| | 4th | 4,359 | 4.4% | 3,314 | 4.9% | 913 | -2.1% |
| 2002 | 1st | 3,918 | 7.7% | 3,228 | 10.0% | 876 | 8.6% |
| | 2nd | 4,602 | 18.6% | 3,590 | 15.7% | 904 | 11.2% |
| | 3rd | 4,755 | 6.0% | 3,593 | 10.1% | 892 | 10.5% |
| | 4th | 4,146 | -4.9% | 3,143 | -5.2% | 823 | -9.9% |
| 2003* | 1st | 3,539 | -9.7% | 2,940 | -8.9% | 773 | -11.8% |
| | 2nd | 3,366 | -26.9% | 2,583 | -28.1% | 683 | -24.4% |

Median Price

| Year | Quarter | One-Family | | Two-Family | | Three-Family | |
|-------|---------|--------------|------------------|--------------|------------------|--------------|------------------|
| | | Median Price | Year/Year Change | Median Price | Year/Year Change | Median Price | Year/Year Change |
| 1999 | 1st | 179,000 | 8.5% | 215,000 | 12.6% | 242,000 | 9.8% |
| | 2nd | 182,419 | 7.3% | 218,255 | 11.9% | 250,000 | 13.6% |
| | 3rd | 192,000 | 9.4% | 230,000 | 11.1% | 260,000 | 13.0% |
| | 4th | 193,000 | 10.3% | 233,119 | 12.6% | 250,000 | 5.9% |
| 2000 | 1st | 193,370 | 8.0% | 237,000 | 10.2% | 270,000 | 11.6% |
| | 2nd | 205,000 | 12.4% | 241,200 | 10.5% | 265,000 | 6.0% |
| | 3rd | 216,000 | 12.5% | 251,630 | 9.4% | 280,000 | 7.7% |
| | 4th | 215,000 | 11.4% | 254,000 | 9.0% | 285,000 | 14.0% |
| 2001 | 1st | 222,000 | 14.8% | 264,000 | 11.4% | 300,000 | 11.1% |
| | 2nd | 227,000 | 10.7% | 269,000 | 11.5% | 295,000 | 11.3% |
| | 3rd | 240,000 | 11.1% | 285,000 | 13.3% | 320,000 | 14.3% |
| | 4th | 247,000 | 14.9% | 289,894 | 14.1% | 340,000 | 19.3% |
| 2002 | 1st | 250,000 | 12.6% | 295,000 | 11.7% | 328,950 | 9.7% |
| | 2nd | 260,600 | 14.8% | 305,855 | 13.7% | 350,000 | 18.6% |
| | 3rd | 277,000 | 15.4% | 325,000 | 14.0% | 360,000 | 12.5% |
| | 4th | 285,000 | 15.4% | 340,000 | 17.3% | 380,000 | 11.8% |
| 2003* | 1st | 292,500 | 17.0% | 350,000 | 18.6% | 397,000 | 20.7% |
| | 2nd | 300,000 | 15.1% | 355,000 | 16.1% | 400,000 | 14.3% |

* 2003 figures are preliminary for the first half of the year.

REAL PROPERTY TAX LEVY AND REVENUE
FY 1985 - 2004
(\$ Millions)

| Fiscal Year | Tax Levy | Revenue | Revenue as a Percent of Levy |
|-------------|----------|----------|------------------------------|
| 1985 | 4,475.5 | 4,226.6 | 94.4% |
| 1986 | 4,866.8 | 4,599.8 | 94.5% |
| 1987 | 5,141.7 | 4,975.6 | 96.8% |
| 1988 | 5,586.0 | 5,382.4 | 96.4% |
| 1989 | 6,233.0 | 5,942.9 | 95.3% |
| 1990 | 6,872.4 | 6,543.0 | 95.2% |
| 1991 | 7,681.3 | 7,251.0 | 94.4% |
| 1992 | 8,318.8 | 7,817.8 | 94.0% |
| 1993 | 8,392.5 | 7,886.3 | 94.0% |
| 1994 | 8,113.2 | 7,773.3 | 95.9% |
| 1995 | 7,889.8 | 7,473.6 | 94.7% |
| 1996 | 7,871.4 | 7,100.4 | 90.2% |
| 1997 | 7,835.1 | 7,290.7 | 93.1% |
| 1998 | 7,890.4 | 7,239.4 | 91.7% |
| 1999 | 8,099.3 | 7,630.7 | 94.2% |
| 2000 | 8,374.3 | 7,850.0 | 93.7% |
| 2001 | 8,730.3 | 8,245.6 | 94.4% |
| 2002 | 9,271.2 | 8,760.9 | 94.5% |
| 2003 | 10,688.8 | 10,062.9 | 94.1% |
| 2004 | 12,250.7 | 11,317.4 | 92.4% |

Note: The revenue amount for fiscal year 2004 is a projected budget estimate.

COMPONENTS OF THE REAL PROPERTY TAX LEVY

FY 1985 - 2004

(\$ Millions)

| Fiscal Year | Amount of Tax Levy For: | | | | | Unused Margin ¹ |
|-------------|-------------------------|--------------------|-----------------|----------------------|---------|----------------------------|
| | Debt Service | Operating Expenses | Operating Limit | District BID Charges | | |
| 1985 | 1,294.0 | 3,181.5 | 3,589.1 | | 407.6 | 11.4% |
| 1986 | 1,217.9 | 3,648.8 | 4,010.5 | | 361.7 | 9.0% |
| 1987 | 1,185.7 | 3,956.0 | 4,432.0 | | 476.0 | 10.7% |
| 1988 | 1,153.7 | 4,432.3 | 4,969.5 | | 537.2 | 10.8% |
| 1989 | 1,236.7 | 4,996.3 | 6,808.5 | | 1,812.2 | 26.6% |
| 1990 | 1,471.1 | 5,401.3 | 7,789.1 | | 2,387.8 | 30.7% |
| 1991 | 1,526.6 | 6,216.4 | 9,109.3 | | 2,892.9 | 31.8% |
| 1992 | 2,056.0 | 6,262.8 | 10,631.8 | | 4,369.0 | 41.1% |
| 1993 | 1,922.6 | 6,469.9 | 11,945.0 | | 5,475.1 | 45.8% |
| 1994 | 2,192.2 | 5,920.9 | 13,853.8 | | 7,932.9 | 57.3% |
| 1995 | 2,275.9 | 5,613.9 | 13,446.5 | | 7,832.6 | 58.3% |
| 1996 | 2,609.8 | 5,261.6 | 8,756.7 | 43.9 | 3,451.2 | 39.4% |
| 1997 | 2,827.4 | 5,007.7 | 7,977.7 | 46.1 | 2,923.9 | 36.7% |
| 1998 | 1,872.9 | 6,017.5 | 7,737.1 | 48.4 | 1,671.1 | 21.6% |
| 1999 | 1,134.2 | 6,965.1 | 7,237.4 | 52.1 | 220.2 | 3.0% |
| 2000 | 1,138.9 | 7,235.5 | 7,333.0 | 52.1 | 45.4 | 0.6% |
| 2001 | 1,274.6 | 7,455.7 | 7,648.3 | 52.2 | 140.4 | 1.8% |
| 2002 | 1,148.9 | 8,122.4 | 8,216.8 | 52.3 | 42.1 | 0.5% |
| 2003 | 1,982.2 | 8,706.5 | 8,998.3 | 61.3 | 230.6 | 2.6% |
| 2004 | 2,821.2 | 9,429.5 | 9,997.7 | 62.1 | 506.1 | 5.1% |

¹ Operating expenses, including the self-imposed Business Improvement District (BID) charges, are subject to a Constitutional operating limit of 2.5% of market value. The unused margin represents the amount of additional tax levy that may be applied to operating expenses without exceeding the Constitutional limit.

Totals may not add due to rounding.

TAX LEVY DISTRIBUTION BY CLASS
FY 1990 - 2004

| Fiscal Year | CLASS SHARES | | | | |
|-------------|--------------|---------|---------|---------|--------|
| | Class 1 | Class 2 | Class 3 | Class 4 | Total |
| 1990 | 11.12% | 25.74% | 13.83% | 49.31% | 100.0% |
| 1991 | 10.92% | 25.76% | 10.34% | 52.98% | 100.0% |
| 1992 | 11.46% | 28.00% | 7.80% | 52.74% | 100.0% |
| 1993 | 11.28% | 29.00% | 6.57% | 53.15% | 100.0% |
| 1994 | 11.56% | 30.78% | 5.76% | 51.90% | 100.0% |
| 1995 | 11.92% | 31.57% | 5.98% | 50.53% | 100.0% |
| 1996 | 12.19% | 32.61% | 6.18% | 49.01% | 100.0% |
| 1997 | 12.47% | 33.64% | 6.37% | 47.51% | 100.0% |
| 1998 | 12.73% | 33.92% | 6.87% | 46.48% | 100.0% |
| 1999 | 12.96% | 33.22% | 7.08% | 46.74% | 100.0% |
| 2000 | 13.26% | 34.08% | 7.43% | 45.23% | 100.0% |
| 2001 | 13.50% | 34.50% | 7.63% | 44.37% | 100.0% |
| 2002 | 13.65% | 34.94% | 7.43% | 43.98% | 100.0% |
| 2003 | 13.87% | 34.92% | 7.41% | 43.80% | 100.0% |
| 2004 | 14.09% | 35.56% | 7.12% | 43.23% | 100.0% |

| Fiscal Year | CLASS LEVIES (\$ millions) | | | | |
|-------------|-------------------------------|---------|---------|---------|----------|
| | Class 1 | Class 2 | Class 3 | Class 4 | Total |
| 1990 | 764.1 | 1,769.2 | 950.5 | 3,388.6 | 6,872.4 |
| 1991 | 845.5 | 1,994.6 | 800.6 | 4,102.3 | 7,743.0 |
| 1992 | 953.0 | 2,328.9 | 649.6 | 4,387.3 | 8,318.8 |
| 1993 | 946.9 | 2,433.4 | 551.8 | 4,460.4 | 8,392.5 |
| 1994 | 938.1 | 2,497.0 | 467.2 | 4,210.9 | 8,113.2 |
| 1995 | 940.1 | 2,490.9 | 472.1 | 3,986.7 | 7,889.8 |
| 1996 | 959.9 | 2,567.0 | 486.4 | 3,858.1 | 7,871.4 |
| 1997 | 977.4 | 2,635.8 | 499.5 | 3,722.5 | 7,835.1 |
| 1998 | 1,004.4 | 2,676.5 | 542.4 | 3,667.2 | 7,890.4 |
| 1999 | 1,049.8 | 2,690.6 | 573.1 | 3,785.9 | 8,099.3 |
| 2000 | 1,110.2 | 2,854.1 | 622.1 | 3,787.8 | 8,374.3 |
| 2001 | 1,178.4 | 3,012.1 | 666.2 | 3,873.6 | 8,730.3 |
| 2002 | 1,265.2 | 3,239.7 | 688.4 | 4,077.9 | 9,271.2 |
| 2003 | 1,482.8 | 3,732.1 | 792.0 | 4,681.8 | 10,688.8 |
| 2004 | 1,726.1 | 4,356.7 | 871.9 | 5,295.9 | 12,250.7 |

Note: Totals may not add due to rounding.

REAL PROPERTY TAX RATES
(Per \$100 of Assessed Value)
FY 1985 - 2004

| Fiscal Year | | Citywide | Class 1 | Class 2 | Class 3 | Class 4 |
|--------------------|----------|-----------------|----------------|----------------|----------------|----------------|
| 1985 | | 9.255 | 9.100 | 9.150 | 9.051 | 9.460 |
| 1986 | | 9.256 | 9.100 | 9.150 | 9.051 | 9.460 |
| 1987 | | 9.315 | 9.330 | 9.150 | 9.172 | 9.460 |
| 1988 | | 9.434 | 9.330 | 9.150 | 9.942 | 9.460 |
| 1989 | | 9.703 | 9.452 | 9.272 | 11.289 | 9.582 |
| 1990 | | 9.797 | 9.452 | 9.229 | 12.903 | 9.539 |
| 1991 | | 10.135 | 9.920 | 9.228 | 15.200 | 10.004 |
| 1992 | | 10.591 | 10.888 | 9.885 | 13.083 | 10.631 |
| 1993 | | 10.591 | 10.888 | 9.910 | 12.794 | 10.698 |
| 1994 | | 10.366 | 10.900 | 10.369 | 7.404 | 10.724 |
| 1995 | | 10.366 | 10.694 | 10.552 | 7.702 | 10.608 |
| 1996 | | 10.366 | 10.725 | 10.807 | 7.922 | 10.402 |
| 1997 | | 10.366 | 10.785 | 11.056 | 7.840 | 10.252 |
| 1998 | | 10.366 | 10.849 | 11.046 | 8.282 | 10.164 |
| 1999 | | 10.366 | 10.961 | 10.739 | 8.800 | 10.236 |
| 2000 | | 10.366 | 11.167 | 10.851 | 9.398 | 9.989 |
| 2001 | | 10.366 | 11.255 | 10.847 | 10.540 | 9.768 |
| 2002 | | 10.366 | 11.609 | 10.792 | 10.541 | 9.712 |
| 2003 | 1st half | 10.366 | 11.936 | 10.564 | 10.607 | 9.776 |
| | 2nd half | 12.283 | 14.160 | 12.517 | 12.565 | 11.580 |
| 2004* | | 12.283 | 14.550 | 12.620 | 12.418 | 11.431 |

* adopted 11/19/03

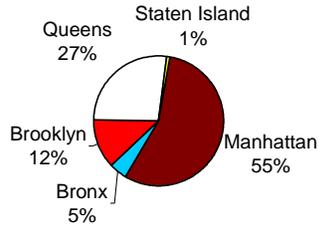
Note: Citywide tax rates are weighted averages shown for comparative purposes only.

COOPERATIVE AND CONDOMINIUM ABATEMENT PROGRAM
FY 2004

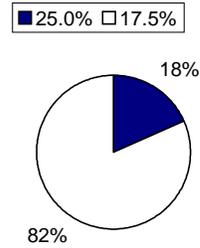
| Abatement Level | Citywide | | | Manhattan | | | Bronx | | |
|-----------------------|---------------|----------------|--------------------|---------------|----------------|--------------------|---------------|---------------|------------------|
| | Develop-ments | Units | Amount | Develop-ments | Units | Amount | Develop-ments | Units | Amount |
| Cooperatives | | | | | | | | | |
| 25.0% | 1,055 | 52,102 | 17,165,481 | 148 | 3,865 | 1,242,888 | 85 | 5,901 | 1,945,483 |
| 17.5% | 3,891 | 217,058 | 173,981,951 | 2,659 | 136,049 | 142,667,395 | 91 | 6,844 | 2,690,553 |
| TOTAL | 4,946 | 269,160 | 191,147,432 | 2,807 | 139,914 | 143,910,283 | 176 | 12,745 | 4,636,036 |
| Condominiums | | | | | | | | | |
| 25.0% | 83 | 6,621 | 1,601,661 | 24 | 1,766 | 282,309 | 4 | 1,476 | 292,342 |
| 17.5% | 772 | 44,798 | 57,890,819 | 613 | 37,344 | 54,368,098 | 7 | 384 | 228,311 |
| TOTAL | 855 | 51,419 | 59,492,481 | 637 | 39,110 | 54,650,407 | 11 | 1,860 | 520,653 |
| All Apartments | | | | | | | | | |
| 25.0% | 1,138 | 58,723 | 18,767,142 | 172 | 5,631 | 1,525,197 | 89 | 7,377 | 2,237,825 |
| 17.5% | 4,663 | 261,856 | 231,872,770 | 3,272 | 173,393 | 197,035,493 | 98 | 7,228 | 2,918,864 |
| GRAND TOTAL | 5,801 | 320,579 | 250,639,912 | 3,444 | 179,024 | 198,560,690 | 187 | 14,605 | 5,156,689 |

TOTAL UNITS

by Borough



by Abatement Level

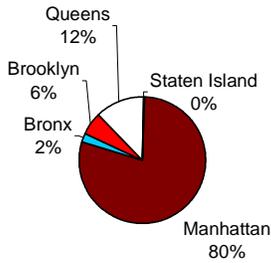


COOPERATIVE AND CONDOMINIUM ABATEMENT PROGRAM
FY 2004

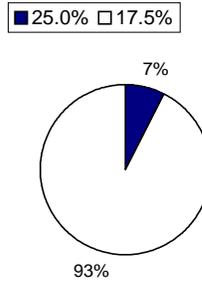
| Abatement Level | Brooklyn | | | Queens | | | Staten Island | | |
|-----------------------|---------------|---------------|-------------------|---------------|---------------|-------------------|---------------|--------------|------------------|
| | Develop-ments | Units | Amount | Develop-ments | Units | Amount | Develop-ments | Units | Amount |
| Cooperatives | | | | | | | | | |
| 25.0% | 555 | 19,198 | 6,165,128 | 254 | 22,167 | 7,471,066 | 13 | 971 | 340,915 |
| 17.5% | 631 | 17,868 | 7,983,418 | 504 | 55,773 | 20,467,361 | 6 | 524 | 173,223 |
| TOTAL | 1,186 | 37,066 | 14,148,547 | 758 | 77,940 | 27,938,427 | 19 | 1,495 | 514,138 |
| Condominiums | | | | | | | | | |
| 25.0% | 22 | 1,082 | 220,416 | 23 | 1,252 | 547,595 | 10 | 1,045 | 259,000 |
| 17.5% | 86 | 926 | 640,824 | 61 | 5,820 | 2,413,646 | 5 | 324 | 239,940 |
| TOTAL | 108 | 2,008 | 861,240 | 84 | 7,072 | 2,961,241 | 15 | 1,369 | 498,940 |
| All Apartments | | | | | | | | | |
| 25.0% | 577 | 20,280 | 6,385,544 | 277 | 23,419 | 8,018,661 | 23 | 2,016 | 599,915 |
| 17.5% | 717 | 18,794 | 8,624,242 | 565 | 61,593 | 22,881,007 | 11 | 848 | 413,164 |
| GRAND TOTAL | 1,294 | 39,074 | 15,009,787 | 842 | 85,012 | 30,899,668 | 34 | 2,864 | 1,013,079 |

TOTAL ABATEMENT

by Borough



by Abatement Level



**Tax Delinquency Comparison
Fiscal Years 2003, 2002 and 2001**

| By Quarter | Number of Parcels | | | Delinquency Amount (\$millions) | | |
|--------------------|---------------------------|-----------|-----------|---------------------------------|-----------|-----------|
| | Current Fiscal Year as of | | | Current Fiscal Year as of | | |
| | 6/30/2003 | 6/30/2002 | 6/30/2001 | 6/30/2003 | 6/30/2002 | 6/30/2001 |
| First Quarter | 42,473 | 44,883 | 49,977 | 81.7 | 89.6 | 81.8 |
| Second Quarter | 50,200 | 49,082 | 58,763 | 16.7 | 18.0 | 17.6 |
| Third Quarter | 119,555 | 72,020 | 106,237 | 143.4 | 161.1 | 116.2 |
| Fourth Quarter | 137,365 | 106,297 | 120,721 | 46.3 | 37.5 | 35.0 |
| Fiscal Year | | | | | | |
| Total | 182,755 | 124,568 | 162,473 | 288.1 | 306.2 | 250.7 |
| Delinquency rate | | | | 2.90% | 3.23% | 2.81% |

| By Tax Class | Number of Parcels | | | Delinquency Amount (\$millions) | | |
|---------------|---------------------------|-----------|-----------|---------------------------------|-----------|-----------|
| | Current Fiscal Year as of | | | Current Fiscal Year as of | | |
| | 6/30/2003 | 6/30/2002 | 6/30/2001 | 6/30/2003 | 6/30/2002 | 6/30/2001 |
| Class One | 137,578 | 91,755 | 123,850 | 62.9 | 54.2 | 49.5 |
| Class Two | 29,019 | 19,978 | 23,590 | 85.0 | 76.6 | 79.3 |
| Class Three | 40 | 27 | 20 | 9.0 | 1.1 | 0.1 |
| Class Four | 16,074 | 12,767 | 14,985 | 126.7 | 170.4 | 121.1 |
| Unidentified* | 44 | 41 | 28 | 4.5 | 3.8 | 0.7 |

| By Borough | Number of Parcels | | | Delinquency Amount (\$millions) | | |
|---------------|---------------------------|-----------|-----------|---------------------------------|-----------|-----------|
| | Current Fiscal Year as of | | | Current Fiscal Year as of | | |
| | 6/30/2003 | 6/30/2002 | 6/30/2001 | 6/30/2003 | 6/30/2002 | 6/30/2001 |
| Manhattan | 14,691 | 10,389 | 11,935 | 102.8 | 144.1 | 73.8 |
| Bronx | 19,738 | 14,915 | 19,349 | 29.8 | 25.1 | 38.2 |
| Brooklyn | 61,333 | 44,050 | 57,696 | 76.8 | 66.0 | 62.6 |
| Queens | 63,617 | 40,013 | 53,349 | 59.1 | 54.8 | 56.9 |
| Staten Island | 23,376 | 15,201 | 20,144 | 19.5 | 16.3 | 19.3 |

* For these properties the tax class is not identified on the database used to generate the delinquency report.

**Citywide Real Property Tax Delinquencies
for Selected Property Types**

| | FY2003 as of 6/30/2003 | | | FY2002 as of 6/30/2002 | | |
|--------------------|------------------------|---------------|-------|------------------------|---------------|-------|
| | Parcels | Arrears | Rate | Parcels | Arrears | Rate |
| | | (\$ millions) | | | (\$ millions) | |
| CLASS 1 | | | | | | |
| 1-Family | 56,641 | 24.6 | 4.2% | 35,256 | 21.0 | 3.9% |
| 2-Family | 42,218 | 20.8 | 4.6% | 27,709 | 17.8 | 4.2% |
| 3-Family | 12,479 | 7.2 | 4.9% | 8,582 | 6.2 | 4.6% |
| Condominiums | 3,000 | 0.8 | 4.2% | 1,907 | 0.7 | 3.9% |
| Res. Multi Use | 5,908 | 4.1 | 7.5% | 4,755 | 3.6 | 7.2% |
| Vacant Land | 15,863 | 5.0 | 38.5% | 12,486 | 4.6 | 36.1% |
| CLASS 2 | | | | | | |
| Walk-ups | 9,562 | 30.3 | 4.2% | 7,841 | 32.1 | 4.7% |
| Elevator | 540 | 19.5 | 1.7% | 549 | 18.0 | 1.6% |
| Cooperatives | 1,013 | 11.6 | 1.0% | 1,043 | 9.8 | 0.9% |
| Condominiums | 15,688 | 19.0 | 4.6% | 8,840 | 12.2 | 3.3% |
| Res. Multi Use | 2,215 | 4.6 | 4.3% | 1,704 | 4.5 | 4.4% |
| CLASS 4 | | | | | | |
| Office Buildings | 341 | 8.0 | 0.4% | 350 | 86.3 | 4.0% |
| Store Buildings | 1,577 | 11.2 | 1.9% | 1,435 | 10.5 | 1.9% |
| Loft Buildings | 96 | 1.7 | 1.0% | 82 | 1.6 | 1.0% |
| Hotels | 19 | 0.7 | 0.3% | 27 | 2.9 | 1.0% |
| Factories | 693 | 6.0 | 4.6% | 626 | 5.4 | 4.1% |
| Comm'l condos | 2,838 | 3.2 | 1.0% | 1,429 | 3.5 | 1.1% |
| Garages | 2,929 | 12.4 | 7.7% | 2,239 | 10.2 | 6.3% |
| Warehouses | 582 | 5.5 | 4.2% | 474 | 4.2 | 3.3% |
| Vacant land | 4,989 | 15.2 | 31.4% | 4,366 | 13.3 | 27.0% |
| Hospitals & Health | 89 | 3.0 | 5.7% | 185 | 3.9 | 6.8% |
| Educational | 77 | 8.8 | 33.3% | 69 | 9.8 | 38.0% |
| Theaters | 17 | 0.3 | 1.6% | 9 | 0.2 | 0.8% |

BUILDING PERMITS by BOROUGH and by TAX CLASS
Calendar Years 1998-2003

| Calendar Year | Manhattan | Bronx | Brooklyn | Queens | Staten Island | City |
|---------------|-----------|-------|----------|--------|---------------|--------|
| 1998 | 1,332 | 461 | 1,886 | 1,290 | 838 | 5,807 |
| 1999 | 1,520 | 528 | 2,314 | 1,574 | 1,347 | 7,283 |
| 2000 | 1,763 | 770 | 2,881 | 2,217 | 1,769 | 9,400 |
| 2001 | 2,294 | 1,197 | 4,037 | 3,223 | 2,622 | 13,373 |
| 2002 | 3,041 | 2,370 | 7,220 | 6,312 | 4,089 | 23,032 |
| 2003* | 2,131 | 1,778 | 5,639 | 4,985 | 3,147 | 17,680 |

| Calendar Year | Class 1 | Class 2 | Class 3 | Class 4 | Other | All Classes |
|---------------|---------|---------|---------|---------|-------|-------------|
| 1998 | 2,588 | 1,026 | 5 | 2,032 | 156 | 5,807 |
| 1999 | 3,548 | 1,250 | 7 | 2,163 | 315 | 7,283 |
| 2000 | 4,854 | 1,584 | 18 | 2,398 | 546 | 9,400 |
| 2001 | 6,917 | 2,198 | 35 | 3,205 | 1,018 | 13,373 |
| 2002 | 12,031 | 3,474 | 33 | 4,665 | 2,829 | 23,032 |
| 2003* | 9,298 | 2,244 | 15 | 3,594 | 2,529 | 17,680 |

* For 2003, information is only available through June.

- Notes:**
1. The number of building permits shown represents only those that will result in an assessable change. The number of permits may be revised to reflect revocations, suspensions, and withdrawals.
 2. When insufficient data is provided to identify the borough, Citywide totals will not equal the sum of the boroughs.
 3. The "Other" category is used when insufficient data is provided to identify the tax class.

SEMI-ANNUAL BUILDING PERMITS DISTRIBUTION
Calendar Years 1998-2003

| Calendar Year | January to June | July to December | Annual Total |
|----------------------|------------------------|-------------------------|---------------------|
| 1998 | 2,766 | 3,041 | 5,807 |
| 1999 | 3,559 | 3,724 | 7,283 |
| 2000 | 4,370 | 5,030 | 9,400 |
| 2001 | 6,186 | 7,187 | 13,373 |
| 2002 | 9,883 | 13,149 | 23,032 |
| 2003* | 17,680 | - | - |

BUILDING PERMITS by TYPE
Calendar Years 1998-2003

| Calendar Year | New Construction | Demolition | Major Alterations |
|----------------------|-------------------------|-------------------|--------------------------|
| 1998 | 1,624 | 479 | 3,704 |
| 1999 | 2,583 | 413 | 4,287 |
| 2000 | 3,802 | 438 | 5,160 |
| 2001 | 6,467 | 420 | 6,486 |
| 2002 | 12,947 | 456 | 9,629 |
| 2003* | 10,719 | 395 | 6,566 |

* For 2003, information is only available through June.

Note: The number of building permits shown represents only those that will result in an assessable change. The number of permits may be revised to reflect revocations, suspensions, and withdrawals.

Appendix

THE REAL PROPERTY TAX CLASS SYSTEM AT A GLANCE

| Tax Class | Definition | Assessment Guidelines |
|----------------|--|--|
| Class 1 | <p>One-, two-, and three-family homes; Single family homes on cooperatively owned land;</p> <p>Condominiums: (a) with no more than three dwelling units, provided such property was previous classified as Class One; or (b) no more than three stories in height and built as condominiums;</p> <p>Mixed-use property with three units or less, provided 50 percent or more of the space is used for residential purposes;</p> <p>Vacant land, primarily residentially zoned, except in Manhattan below 110th Street.</p> | <p>Assessment increases cannot exceed 6 percent annually and 20 percent over any five year period.</p> |
| Class 2 | <p>All other residential property not in Class One, except hotels and motels; Mixed-use property with four or more units, provided 50 percent or more of the space is used for residential purposes.</p> | <p>For buildings with fewer than eleven units, including rentals, cooperatives and condominiums, assessment increases cannot exceed 8 percent annually and 30 percent over any five-year period.</p> <p>For all other Class Two properties, there are no limitations on assessment increases; however, any increase must be phased-in over a five-year period.</p> <p>Unless specifically excluded, Section 581 of the Real Property Tax Law prohibits the use of sales data that reflect actual or potential cooperative or condominium ownership in the assessment of multiple family housing.</p> |
| Class 3 | <p>Utility real property owned by utility corporations, except land and buildings.</p> | <p>There are no limitations on assessment increases or a phase-in requirement.</p> |
| Class 4 | <p>All other real property.</p> | <p>There are no limitations on assessment increases; however, increases must be phased-in over a five-year period.</p> |

These limitations apply only to equalization increases. There are no limitations on assessment increases resulting from new construction, alterations, or the restoration of exempt property to the tax roll.

Appendix

| A CHRONOLOGY OF TAX CLASS CHANGES | | | | |
|--|--|---|-------|------|
| Fiscal Year | Property Type | Modification | From | To |
| 1985 | Residential properties containing 4-6 dwelling units (Class Two). | Subclassification, imposition of assessment increase limitations. | -- | -- |
| 1986 | Condominiums of three stories or less and built as condominiums. | Reclassification. | Two | One |
| 1987 | Residential properties containing 7-10 dwelling units (Class Two). | Subclassification, imposition of assessment increase limitations. | -- | -- |
| 1988-1993 | Central office and telecommunications equipment. | Redefinition of real property subject to taxation, excluding these properties from the assessment roll. However, the legislation maintained these properties on the fiscal 1988 and 1989 tax rolls at their fiscal 1987 taxable assessed value. Commencing with fiscal 1990 assessment roll, these properties were phased-out over four years, at 25% per year. | -- | -- |
| 1991 | Land and structures owned by utility companies. | Reclassification. | Three | Four |
| 1991 | Condominiums with no more than three residential units, provided such property was previously classified as Class One. | Reclassification. | Two | One |
| 1991 | a) Residentially zoned vacant land except such land located in Manhattan south of or adjacent to the south side of 110th Street. b) Non-residentially zoned vacant land, provided the property is (1) situated immediately adjacent to a property improved with a Class One structure, (2) owned by the same owner as the improved lot prior to and since 1/1/89, and (3) has no more than 10,000 square feet except such land located in Manhattan south of or adjacent to the south side of 110th Street. | Reclassification. | Four | One |
| 1992 | Mixed commercial/residential properties where at least 50% of total square footage is used for residential purposes. a) If three units or less b) If more than three units | Reclassification | Four | One |
| 1992 | Single family homes on cooperatively owned land. | Reclassification | Two | One |
| 1994 | Class Two cooperatives and condominiums in buildings with 2-10 units. | Subclassification, imposition of assessment increase limitations. | -- | -- |

Appendix

GLOSSARY OF COMMON REAL ESTATE TERMS

Abatement - A reduction in real estate tax liability through a credit rather than a reduction in taxable assessed value. The City has several abatements: the J-51 housing rehabilitation, the Senior Citizen Rent Increase Exemption, the Lower Manhattan Revitalization, and the Cooperative and Condominium abatement.

Actual Assessed Value - The assessment established for all tax classes without regard to the five year phase-in requirement for most Class Two and all Class Four properties.

Adjusted Base Proportion - The redistribution of the tax levy among the four tax classes, adjusted for market value trends.

Ad Valorem Tax - A tax based on the value of the object being taxed. The real property tax is an ad valorem tax.

Article 18 - The portion of the New York State Real Property Tax Law that established the classification system in New York City and Nassau County. Contains definitions of each tax class, assessment limitations, and the method of distributing the tax levy.

Assessed Value - The value of a property for real property taxation purposes. In New York City, property may have three assessed values: actual assessed value, transition assessed value, and billable assessed value (see definitions).

Assessment Ratio - The ratio of assessed value to market value.

Assessment Roll - The public record of all properties in a taxing jurisdiction and their assessed value.

Base Proportion - Under Article 18 of the Real Property Tax Law, the taxable assessed value of each tax class as a proportion of total taxable assessed value in a base year. These proportions established the basis for the distribution of the tax levy among the four tax classes.

Billable Assessed Value - The assessed value on which tax liability is based. For properties in Class Two or Four, the billable assessed value is the lower of the actual or transitional assessed value.

Capitalization - The process by which anticipated future income and benefits are converted to a present value.

Capitalization Rate - A rate of return used to produce the capital value of an income stream.

Appendix

Class Share - A proportion of the tax levy allocated to a tax class.

Comparable Sales Method (Market Approach) - The process by which a property's market value is estimated based on the sales prices of similar (comparable) properties.

Condominium - A form of ownership which combines individual ownership of residential or commercial units with joint ownership of common areas such as hallways, etc.

Cooperative - A form of corporate ownership of real property whereby shareholders are entitled to use dwelling units or other units of space.

Cost Approach - A method of valuing real property, by estimating the reproduction or replacement cost of the improvement as adjusted for depreciation, obsolescence, etc., plus the site value.

Debt Service - The amount required to repay principal and interest on the City's outstanding debt.

Delinquency - The amount of tax liability that remains outstanding after the due date, allowing for any grace period, if applicable.

Demolition - Destruction and removal of an existing improvement.

Depreciation - In appraisal, a charge against the reproduction cost of an improvement for estimated wear and obsolescence.

Due Date - The date on which an obligation must be satisfied.

Equalization - Changes in assessed value made by a taxing jurisdiction to ensure that all properties (or all properties within a tax class, if applicable) are assessed at the same percentage of market value.

Exemption - A provision of law that reduces taxable value or income.

Exempt Value - The amount or percentage of assessed value that is not subject to taxation. May be fully exempt or partially exempt, as in the case of Veterans' Exemptions which are taxable for education purposes.

Fiscal Year - A 12-month period used for financial reporting. The City's fiscal year runs from July 1 to June 30.

Fractional Assessment - Assessment of real property at a percentage of market value (i.e., at less than 100 percent of market value).

Appendix

Grace Period - The period of time, beyond the due date, in which a payment may be made without incurring a penalty.

Improvements - Additions to raw land that increase value. Includes buildings, streets, sewers, etc.

Income Capitalization Approach - A method of valuing real estate by discounting net operating income to arrive at a present worth estimate.

In Rem - In Latin, it means "against the thing." A proceeding directly against the property rather than the owner of such property. Used by the City in tax foreclosure proceedings for non-payment of real estate taxes and related charges.

Levy - An assessment of tax.

Liability - A debt or financial obligation.

Market Value - The most probable price that a property should command in a competitive and open market. This definition also requires that the buyer and seller should be willing but not compelled to act.

Multi-family Housing - A residential structure with more than one dwelling unit.

Obsolescence - One of the causes of depreciation. A loss in value due to reduced desirability and usefulness because the property does not meet current standards or needs.

Operating Expenses - Includes all expenses necessary to maintain a property and/or its income excluding debt service. For purposes of assessment, real estate taxes are omitted.

Parcel - A piece of land under one ownership.

Replacement Cost - The cost to construct, at current prices, an improvement that is equivalent in utility to an existing structure, using modern building materials and according to current standards.

Reproduction Cost - The cost to replicate, at current prices, an existing structure, using the same materials, construction standards, quality, design, etc. as the original structure.

Reserve - With regard to real property taxation, an amount allocated for tax delinquency, cancellation and abatement of taxes and refunds.

Special Franchise - Cables, conduits, pipes, and other utility property located in or along the public right-of-way.

Appendix

Tax Rate - The amount, usually expressed in dollars per hundred of assessed value, applied to the tax base to determine tax liability. In New York City, a tax rate is established for each tax class.

Taxable Assessed Value - The amount of assessed value remaining after application of any tax exemption.

Taxable Status Date - The date on which the assessed value, taxable status and, if applicable, tax class are fixed for all properties in a taxing jurisdiction.

Transitional Assessed Value - Represents the assessed value of a property during the five year phase-in of equalization changes. Applicable to all Class Four properties and cooperatives, condominiums and rental buildings with more than 10 units in Class Two.