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THE CITY OF NEW YORK  
DEPARTMENT OF FINANCE  
OFFICE OF TAX POLICY

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**ANNUAL REPORT  
ON THE NYC  
REAL PROPERTY TAX**

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FISCAL YEAR 2001

RUDOLPH W. GIULIANI, MAYOR • ANDREW S. ERISTOFF, COMMISSIONER

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

January 2001

To Our Readers:

It is my pleasure to present the Department of Finance's Annual Report on the New York City Real Property Tax for FY 2001. For the first time, we have published the report solely on the Department's website. The report continues to include all the information and data that have made previous issues an invaluable reference source for City finances.

I would like to thank Property Director Fran Joseph and Senior Analyst Jacob Glickman of the Office of Tax Policy who prepared this report under the direction of Associate Commissioner Israel Schupper. Additionally, Leonard Linder and his staff from the Property Division as well as Nancy Feinberg and Florence Miller from the Management Information Systems Division made essential contributions to the preparation of this report.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew S. Eristoff".

Andrew S. Eristoff  
Commissioner

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## "Fast Facts" for FY 2001

(\$ Millions)

Taxable Status	Properties		Total Billable Assessed Value	
	Number	% Change	Amount	% Change
<b>Citywide</b>	<b>965,242</b>	<b>0.34%</b>	<b>\$151,062.1</b>	<b>3.56%</b>
Fully Taxable	486,200	-10.39%	\$62,250.6	1.71%
Partially Taxable	445,319	15.37%	27,117.3	12.91% *
Fully Exempt	33,723	1.03%	61,694.2	1.72%

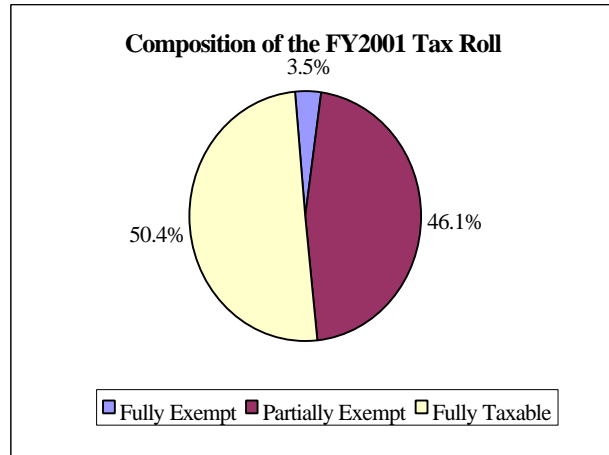
\* Includes both taxable and exempt assessed value.

	Market Value		Taxable Actual Assessed Value		Taxable Billable Assessed Value	
	Amount	% Change	Amount	% Change	Amount	% Change
<b>Citywide</b>	<b>\$354,348.4</b>	<b>8.39%</b>	<b>\$90,569.7</b>	<b>5.48%</b>	<b>\$83,258.0</b>	<b>3.96%</b>
Manhattan	\$134,687.4	8.21%	\$54,983.9	7.01%	\$49,285.1	4.80%
Bronx	24,932.6	6.43%	5,431.9	2.62%	5,123.2	2.29%
Brooklyn	74,624.3	8.85%	12,015.6	3.30%	11,483.4	2.82%
Queens	93,377.2	8.22%	15,133.8	3.29%	14,439.7	2.87%
Staten Island	26,726.9	10.52%	3,004.5	3.21%	2,926.6	2.85%
Class 1	\$158,939.6	11.04%	\$9,778.9	3.76%	\$9,778.9	3.76%
Class 2	77,994.6	7.62%	30,597.6	7.27%	27,501.7	5.26%
Class 3	14,064.2	-4.52%	6,320.5	-4.52%	6,320.5	-4.52%
Class 4	103,350.0	7.01%	43,872.8	6.23%	39,657.0	4.58%

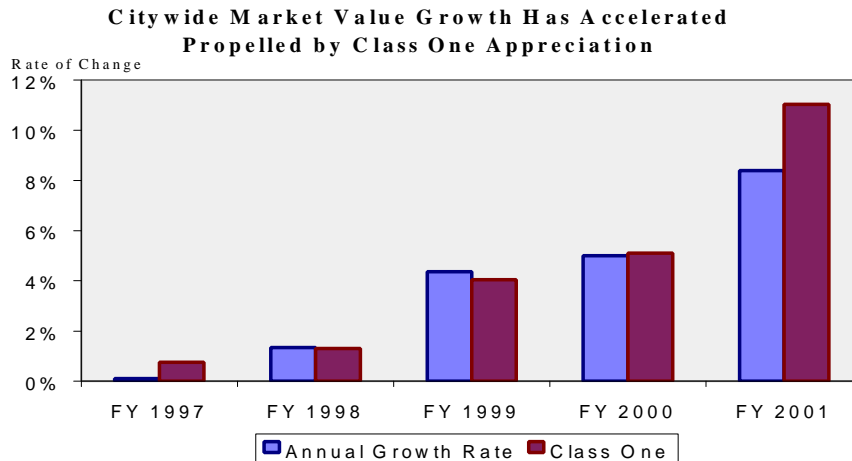
	Levy	Percent of Levy		Tax Rate** (Per \$100 of A.V.)	
		Percent of Levy	% Change	of A.V.)	% Change
<b>Citywide</b>	<b>\$8,730.3</b>	<b>100.0%</b>	<b>4.25%</b>	<b>10.366</b>	<b>0.00%</b>
Class 1	\$1,178.4	13.5%	6.14%	11.255	0.79%
Class 2	\$3,012.1	34.5%	5.53%	10.847	-0.04%
Class 3	\$666.2	7.6%	7.09%	10.540	12.15%
Class 4	\$3,873.6	44.4%	2.27%	9.768	-2.21%

## FY2001 HIGHLIGHTS

**Composition of the Tax Roll:** In recent years, the City's assessment roll has been transformed by the rise in the number of properties receiving tax exemptions. The percent of all properties receiving full or partial tax exemptions has grown from 20 percent in FY 1996 to nearly 50 percent in FY 2001, largely due to a threefold increase in the number of partial tax exemptions. The growth in partial exemptions is attributable to: the implementation of new exemption programs, particularly the State's School Tax Relief (STAR) program; the expansion of eligibility criteria for existing programs, such as the veterans and senior citizen homeowners' exemptions; and increased use of tax incentive programs. Notwithstanding the rise in the number of exempt properties, the fiscal impact has been limited. The percent of total billable assessed value that is exempt from taxation is currently 44.8 percent compared to 44.7 percent in FY1996.



**Market Value Growth:** The market value of taxable property increased 8.4 percent in FY 2001, propelled by 11 percent growth in the value of Class One properties. Citywide market values totaled \$354 billion in FY 2001, \$27 billion more than the previous year. For Classes One, Two and Four, the rate of market value growth has generally



accelerated over the past five fiscal years. The market value for these three classes grew by \$28 billion in FY2001, with Class One accounting for more than half the growth.

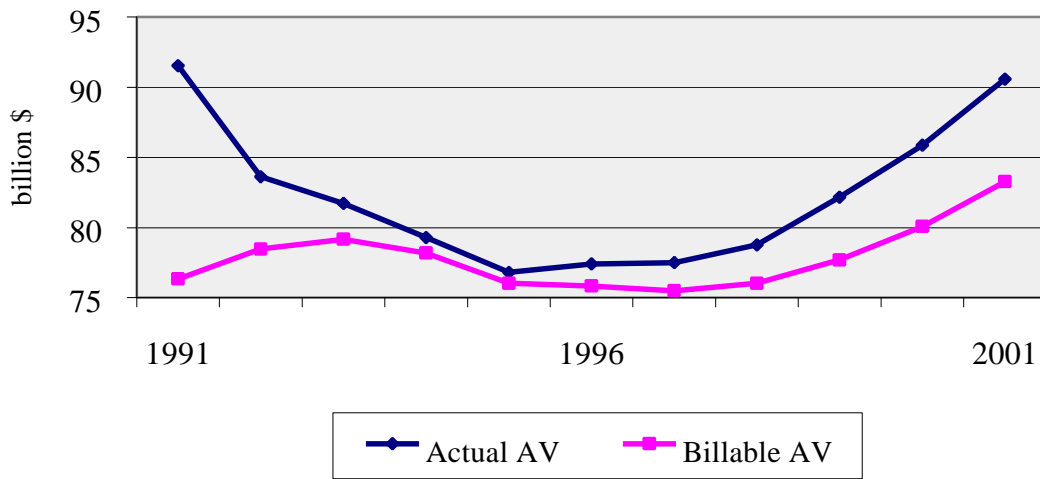
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**Note:** Definitions for terms used in this section may be found in the Glossary.

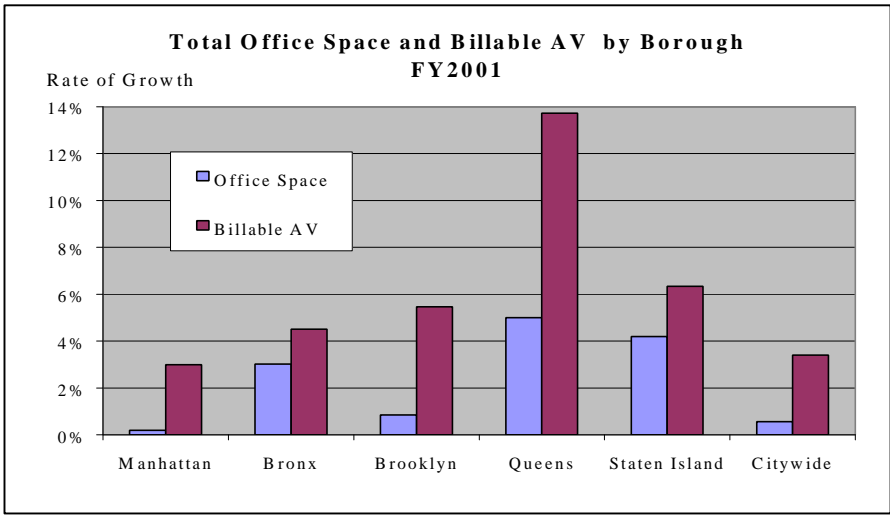
Class One's market value increase in the current year was nearly \$16 billion, eclipsing its cumulative growth for the preceding four fiscal years. In contrast, revisions to the market value of special franchise property resulted in an overall decline in Class Three market and assessed values for FY2001.

**Assessment Growth:** The actual and billable assessed value of taxable property continued to grow in FY 2001. Actual assessed values increased 5.5 percent to \$90.6 billion, its highest level since FY1991. Billable assessed values reached a new high in FY 2001, growing by 4 percent to \$83 billion.

**Assessment Trends, FY1991-2001**



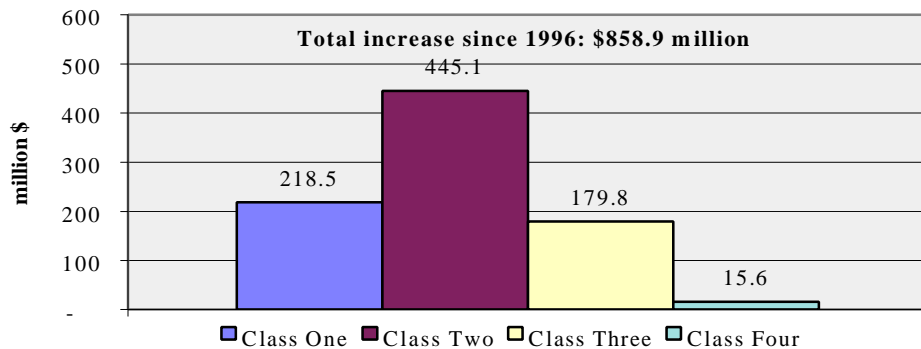
**Office Buildings:** In FY 2001, office building market and billable assessed values grew at a faster rate outside Manhattan than within. Billable assessed values, for example, increased by 3.1 percent in Manhattan but 10.7 percent in the four other boroughs. A contributing factor is an increase of 1.8 million square feet of office space, or three percent, in the Bronx, Brooklyn, Queens and Staten Island, with two-thirds of the increase attributable to Queens properties.



**Tax Relief Measures:** The School Tax Relief (STAR) and Co-op/Condo Abatement programs have grown substantially in FY 2001. The STAR program will provide more than \$89 million in property tax reductions for 516,000 City owner-occupied homes and apartment units in FY2001, an increase of 83,000 homeowners in the City. With respect to the City’s Co-op/Condo Abatement program, nearly 303,000 units Citywide will receive this benefit in FY2001, an increase of 15,000 units. Eligible unit owners will save a total of \$173 million.

**Tax Levy and Class Tax Rates:** In FY2001, the real estate tax levy grew 4.25 percent or \$356 million to \$8.7 billion. Since FY1996, the tax levy has grown by \$859 million, or 11 percent, reflecting cumulative growth in billable assessed values. However, the impact differs significantly from class to class because State law requires mandatory adjustments in class shares to reflect relative market value changes. Class Two’s levy has increased by \$445 million or nearly 52 percent of the total increase; Class One, \$219 million or 25 percent of the total; and Class Three, nearly \$180 million or 21 percent of the total. On the other hand, Class Four properties have benefited from a declining share of the tax levy.

**Cumulative Change in Tax Levy, FY1996 - FY2001  
by Tax Class**



<b>DEFINITIONS</b>		
		<b>FY 2001</b>
<b>Types of Assessed Value Definition</b>		<b>(\$ in Billions)</b>
<b>ACTUAL VALUE</b>	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.	\$90.6
<b>TRANSITIONAL VALUE</b>	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.	
<b>BILLABLE (TAXABLE) VALUE</b>	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.	\$83.3
<b>Tax Class</b>	<b>Definition</b>	<b>Billable</b>
<b>CLASS 1</b>	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.	\$9.8
<b>CLASS 2</b>	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.	\$27.5
<b>CLASS 3</b>	Utility real property owned by utility corporations, except land and buildings.	\$6.3
<b>CLASS 4</b>	All other real property.	\$39.7



**REAL PROPERTY BILLABLE ASSESSMENTS BY BOROUGH  
FY 1982 - 2001  
(\$ Millions)**

<b>Fiscal Year</b>	<b>Citywide</b>	<b>Manhattan</b>	<b>Bronx</b>	<b>Brooklyn</b>	<b>Queens</b>	<b>Staten Island</b>
<b>1982</b>	42,545.3	21,913.8	3,278.9	6,885.3	8,700.3	1,767.0
<b>1983</b>	43,824.8	22,872.1	3,292.8	6,943.3	8,910.4	1,806.2
<b>1984</b>	45,795.1	24,476.8	3,274.1	7,051.3	9,096.8	1,896.1
<b>1985</b>	48,266.3	26,280.9	3,314.6	7,328.6	9,388.0	1,954.2
<b>1986</b>	52,469.9	29,408.1	3,456.0	7,688.4	9,826.4	2,091.0
<b>1987</b>	55,089.3	32,026.8	3,335.7	7,622.8	9,931.4	2,172.6
<b>1988</b>	59,111.5	35,182.5	3,444.0	7,892.2	10,309.9	2,282.9
<b>1989</b>	64,141.6	38,928.4	3,669.7	8,363.4	10,806.6	2,373.5
<b>1990</b>	70,053.9	42,888.6	3,972.7	9,022.7	11,543.3	2,626.6
<b>1991</b>	76,333.6	47,226.6	4,330.1	9,722.6	12,385.7	2,668.7
<b>1992</b>	78,467.6	48,754.9	4,516.4	9,896.0	12,665.6	2,634.7
<b>1993</b>	79,179.1	49,143.1	4,719.3	9,950.2	12,776.1	2,590.4
<b>1994</b>	78,177.5	46,891.5	4,982.7	10,440.0	13,185.2	2,678.1
<b>1995</b>	76,019.3	44,956.1	4,830.9	10,390.0	13,111.9	2,730.5
<b>1996</b>	75,851.6	44,747.6	4,788.6	10,423.1	13,172.8	2,719.5
<b>1997</b>	75,495.0	44,002.7	4,830.2	10,545.9	13,351.8	2,764.4
<b>1998</b>	76,020.7	44,061.8	4,821.6	10,893.0	13,473.5	2,770.8
<b>1999</b>	77,698.7	45,405.0	4,860.9	10,957.9	13,656.7	2,818.2
<b>2000</b>	80,089.4	47,029.9	5,008.5	11,168.2	14,037.3	2,845.5
<b>2001</b>	83,258.0	49,285.1	5,123.2	11,483.4	14,439.7	2,926.6

NOTE: Totals may not add due rounding.

**ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS  
FY 1987 - 2001  
(\$ Millions)**

Fiscal Year	ACTUAL ASSESSED VALUE				
	Class 1	Class 2	Class 3	Class 4	Total
1987	6,794.0	16,504.2	9,327.6	29,346.8	61,972.6
1988	7,204.5	18,333.4	8,829.7	33,132.3	67,499.9
1989	7,591.9	21,210.3	8,261.2	39,513.8	76,577.2
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

Fiscal Year	BILLABLE ASSESSED VALUE				
	Class 1	Class 2	Class 3	Class 4	Total
1987	6,794.0	14,260.2	9,327.6	24,707.6	55,089.4
1988	7,204.5	15,542.9	8,829.7	27,534.4	59,111.5
1989	7,591.9	17,197.4	8,261.2	31,091.1	64,141.6
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

NOTE: Totals may not add due to rounding.

**TAXABLE ASSESSMENT PROFILE  
CITYWIDE  
FY 2001**

Property Type	Parcels		Assessed Value			
	Number	% ofTotal	Actual		Billable	
			\$ Millions	% ofTotal	\$ Millions	% ofTotal
<b>CLASS 1</b>	<b>681,126</b>	<b>73.12%</b>	<b>9,778.9</b>	<b>10.80%</b>	<b>9,778.9</b>	<b>11.75%</b>
1-Family	321,996	34.57%	4,646.5	5.13%	4,646.5	5.58%
2-Family	243,211	26.11%	3,758.6	4.15%	3,758.6	4.51%
3-Family	62,923	6.75%	1,117.4	1.23%	1,117.4	1.34%
Condominiums	17,675	1.90%	135.8	0.15%	135.8	0.16%
Vacant Land	31,454	3.38%	107.0	0.12%	107.0	0.13%
Other	3,867	0.42%	13.7	0.02%	13.7	0.02%
<b>CLASS 2</b>	<b>170,999</b>	<b>18.36%</b>	<b>30,597.6</b>	<b>33.78%</b>	<b>27,501.7</b>	<b>33.03%</b>
Rentals	24,063	2.58%	14,140.4	15.61%	12,343.8	14.83%
Cooperatives	4,896	0.53%	9,174.6	10.13%	8,255.4	9.92%
Condominiums	83,733	8.99%	3,089.8	3.41%	2,789.4	3.35%
Condops	210	0.02%	744.8	0.82%	665.2	0.80%
4-10 Fam. Rentals	53,833	5.78%	3,046.1	3.36%	3,046.1	3.66%
2-10 Fam. Co-ops	1,835	0.20%	287.1	0.32%	287.1	0.34%
2-10 Fam. Condos	2,380	0.26%	99.8	0.11%	99.8	0.12%
2-10 Fam. Condops	49	0.01%	15.1	0.02%	15.1	0.02%
<b>CLASS 3</b>	<b>356</b>	<b>0.04%</b>	<b>6,320.5</b>	<b>6.98%</b>	<b>6,320.5</b>	<b>7.59%</b>
Special Franchise*	73	0.01%	4,216.2	4.66%	4,216.2	5.06%
Locally Assessed	274	0.03%	2,104.1	2.32%	2,104.1	2.53%
Other	9	0.00%	0.1	0.00%	0.1	0.00%
<b>CLASS 4</b>	<b>79,038</b>	<b>8.48%</b>	<b>43,872.8</b>	<b>48.44%</b>	<b>39,657.0</b>	<b>47.63%</b>
Office Buildings	5,346	0.57%	21,463.8	23.70%	19,459.6	23.37%
Store Buildings	17,923	1.92%	5,735.9	6.33%	5,150.1	6.19%
Loft Buildings	2,079	0.22%	1,945.9	2.15%	1,751.5	2.10%
Utility Property	1,834	0.20%	1,321.3	1.46%	1,311.3	1.58%
Hotels	496	0.05%	3,384.6	3.74%	2,776.3	3.33%
Factories	6,319	0.68%	1,421.3	1.57%	1,348.7	1.62%
Comm'l condos	10,833	1.16%	3,120.4	3.45%	2,724.8	3.27%
Garages	12,387	1.33%	1,695.3	1.87%	1,570.0	1.89%
Warehouses	5,287	0.57%	1,343.1	1.48%	1,254.6	1.51%
Vacant land	11,125	1.19%	551.8	0.61%	510.2	0.61%
Health&Educatn'l	896	0.10%	867.1	0.96%	839.3	1.01%
Theaters	169	0.02%	199.7	0.22%	186.3	0.22%
Cultural&Rec	971	0.10%	274.9	0.30%	251.5	0.30%
Other	3,373	0.36%	547.6	0.60%	522.6	0.63%
<b>TOTAL</b>	<b>931,519</b>	<b>100.00%</b>	<b>90,569.7</b>	<b>100.00%</b>	<b>83,258.0</b>	<b>100.00%</b>

Note: Class 1 condominiums are in structures of three stories or less and built as condominiums or in buildings which contain more than three residential units and were previously classified in Class One. Each condominium parcel represents one 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 2001**

Property Type	Parcels		Assessed Value			
	Number	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total
<b>CLASS 1</b>	<b>5,645</b>	<b>5.99%</b>	<b>377.8</b>	<b>0.69%</b>	<b>377.8</b>	<b>0.77%</b>
1-Family	1,608	1.71%	172.4	0.31%	172.4	0.35%
2-Family	2,011	2.14%	140.1	0.25%	140.1	0.28%
3-Family	1,097	1.17%	58.6	0.11%	58.6	0.12%
Condominiums	181	0.19%	4.3	0.01%	4.3	0.01%
Vacant Land	746	0.79%	2.4	0.00%	2.4	0.00%
Other	2	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 2</b>	<b>72,789</b>	<b>77.30%</b>	<b>19,951.0</b>	<b>36.29%</b>	<b>17,704.5</b>	<b>35.92%</b>
Rentals	10,912	11.59%	8,675.7	15.78%	7,467.9	15.15%
Cooperatives	2,566	2.73%	6,336.8	11.52%	5,644.6	11.45%
Condominiums	48,394	51.39%	2,702.0	4.91%	2,430.5	4.93%
Condops	157	0.17%	674.8	1.23%	599.9	1.22%
4-10 Fam. Rentals	8,597	9.13%	1,254.0	2.28%	1,254.0	2.54%
2-10 Fam. Co-ops	921	0.98%	213.7	0.39%	213.7	0.43%
2-10 Fam. Condos	1,205	1.28%	80.1	0.15%	80.1	0.16%
2-10 Fam. Condops	37	0.04%	13.8	0.03%	13.8	0.03%
<b>CLASS 3</b>	<b>73</b>	<b>0.08%</b>	<b>2,276.5</b>	<b>4.14%</b>	<b>2,276.5</b>	<b>4.62%</b>
Special Franchise*	28	0.03%	1,543.8	2.81%	1,543.8	3.13%
Locally Assessed	45	0.05%	732.7	1.33%	732.7	1.49%
Other	0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>15,656</b>	<b>16.63%</b>	<b>32,378.7</b>	<b>58.89%</b>	<b>28,926.3</b>	<b>58.69%</b>
Office Buildings	1,947	2.07%	20,185.3	36.71%	18,263.0	37.06%
Store Buildings	2,759	2.93%	1,795.4	3.27%	1,588.7	3.22%
Loft Buildings	1,886	2.00%	1,860.0	3.38%	1,670.3	3.39%
Utility Property	317	0.34%	615.5	1.12%	607.6	1.23%
Hotels	366	0.39%	3,225.7	5.87%	2,641.0	5.36%
Factories	183	0.19%	109.2	0.20%	100.7	0.20%
Comm'l condos	4,785	5.08%	2,999.3	5.45%	2,613.8	5.30%
Garages	1,227	1.30%	655.1	1.19%	597.7	1.21%
Warehouses	399	0.42%	252.2	0.46%	224.6	0.46%
Vacant land	1,226	1.30%	192.2	0.35%	172.9	0.35%
Health&Educatn'l	124	0.13%	143.4	0.26%	135.8	0.28%
Theaters	110	0.12%	148.7	0.27%	138.9	0.28%
Cultural&Rec	83	0.09%	68.7	0.12%	54.9	0.11%
Other	244	0.26%	128.1	0.23%	116.5	0.24%
<b>TOTAL</b>	<b>94,163</b>	<b>100.00%</b>	<b>54,983.9</b>	<b>100.00%</b>	<b>49,285.1</b>	<b>100.00%</b>

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 2001**

Property Type	Parcels		Assessed Value			
	Number	% of Total	Actual \$ Millions % of Total		Billable \$ Millions % of Total	
<b>CLASS 1</b>	<b>65,648</b>	<b>66.67%</b>	<b>810.9</b>	<b>14.93%</b>	<b>810.9</b>	<b>15.83%</b>
1-Family	22,893	23.25%	306.2	5.64%	306.2	5.98%
2-Family	27,726	28.16%	366.9	6.75%	366.9	7.16%
3-Family	8,537	8.67%	117.5	2.16%	117.5	2.29%
Condominiums	1,155	1.17%	4.5	0.08%	4.5	0.09%
Vacant Land	4,510	4.58%	13.2	0.24%	13.2	0.26%
Other	827	0.84%	2.6	0.05%	2.6	0.05%
<b>CLASS 2</b>	<b>22,700</b>	<b>23.05%</b>	<b>2,206.0</b>	<b>40.61%</b>	<b>2,014.4</b>	<b>39.32%</b>
Rentals	4,754	4.83%	1,557.5	28.67%	1,394.5	27.22%
Cooperatives	402	0.41%	397.6	7.32%	373.5	7.29%
Condominiums	13,316	13.52%	88.0	1.62%	83.7	1.63%
Condops	3	0.00%	3.7	0.07%	3.5	0.07%
4-10 Fam. Rentals	4,178	4.24%	157.9	2.91%	157.9	3.08%
2-10 Fam. Co-ops	30	0.03%	1.3	0.02%	1.3	0.02%
2-10 Fam. Condos	17	0.02%	0.0	0.00%	0.0	0.00%
2-10 Fam. Condops	-	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 3</b>	<b>35</b>	<b>0.04%</b>	<b>668.4</b>	<b>12.31%</b>	<b>668.4</b>	<b>13.05%</b>
Special Franchise*	10	0.01%	539.0	9.92%	539.0	10.52%
Locally Assessed	25	0.03%	129.4	2.38%	129.4	2.53%
Other	0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>10,086</b>	<b>10.24%</b>	<b>1,746.5</b>	<b>32.15%</b>	<b>1,629.5</b>	<b>31.81%</b>
Office Buildings	417	0.42%	122.9	2.26%	113.2	2.21%
Store Buildings	2,570	2.61%	681.4	12.54%	614.2	11.99%
Loft Buildings	24	0.02%	4.3	0.08%	4.1	0.08%
Utility Property	230	0.23%	71.5	1.32%	71.1	1.39%
Hotels	30	0.03%	18.5	0.34%	16.8	0.33%
Factories	655	0.67%	137.5	2.53%	131.8	2.57%
Comm'l condos	205	0.21%	18.3	0.34%	16.6	0.32%
Garages	2,629	2.67%	183.7	3.38%	170.3	3.32%
Warehouses	673	0.68%	135.9	2.50%	128.8	2.51%
Vacant land	1,762	1.79%	46.2	0.85%	44.6	0.87%
Health&Educatn'l	133	0.14%	177.4	3.27%	172.0	3.36%
Theaters	4	0.00%	5.5	0.10%	5.5	0.11%
Cultural&Rec	220	0.22%	32.7	0.60%	31.2	0.61%
Other	534	0.54%	110.8	2.04%	109.3	2.13%
<b>TOTAL</b>	<b>98,469</b>	<b>100.00%</b>	<b>5,431.9</b>	<b>100.00%</b>	<b>5,123.2</b>	<b>100.00%</b>

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.

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**TAXABLE ASSESSMENT PROFILE  
BROOKLYN  
FY 2001**

Property Type	Parcels		Assessed Value			
	Number	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total
<b>CLASS 1</b>	<b>211,931</b>	<b>75.18%</b>	<b>2,949.4</b>	<b>24.55%</b>	<b>2,949.4</b>	<b>25.68%</b>
1-Family	63,295	22.45%	888.4	7.39%	888.4	7.74%
2-Family	102,664	36.42%	1,495.8	12.45%	1,495.8	13.03%
3-Family	32,524	11.54%	518.1	4.31%	518.1	4.51%
Condominiums	3,999	1.42%	21.8	0.18%	21.8	0.19%
Vacant Land	8,537	3.03%	22.0	0.18%	22.0	0.19%
Other	912	0.32%	3.2	0.03%	3.2	0.03%
<b>CLASS 2</b>	<b>43,473</b>	<b>15.42%</b>	<b>4,078.9</b>	<b>33.95%</b>	<b>3,793.3</b>	<b>33.03%</b>
Rentals	5,494	1.95%	2,008.8	16.72%	1,795.5	15.64%
Cooperatives	932	0.33%	825.5	6.87%	760.9	6.63%
Condominiums	6,426	2.28%	81.2	0.68%	74.2	0.65%
Condops	19	0.01%	10.2	0.09%	9.5	0.08%
4-10 Fam. Rentals	28,834	10.23%	1,065.0	8.86%	1,065.0	9.27%
2-10 Fam. Co-ops	852	0.30%	69.0	0.57%	69.0	0.60%
2-10 Fam. Condos	904	0.32%	17.9	0.15%	17.9	0.16%
2-10 Fam. Condops	12	0.00%	1.3	0.01%	1.3	0.01%
<b>CLASS 3</b>	<b>69</b>	<b>0.02%</b>	<b>1,322.2</b>	<b>11.00%</b>	<b>1,322.2</b>	<b>11.51%</b>
Special Franchise*	12	0.00%	935.0	7.78%	935.0	8.14%
Locally Assessed	49	0.02%	387.0	3.22%	387.0	3.37%
Other	8	0.00%	0.1	0.00%	0.1	0.00%
<b>CLASS 4</b>	<b>26,441</b>	<b>9.38%</b>	<b>3,665.2</b>	<b>30.50%</b>	<b>3,418.6</b>	<b>29.77%</b>
Office Buildings	994	0.35%	409.8	3.41%	380.1	3.31%
Store Buildings	5,501	1.95%	1,141.6	9.50%	1,039.1	9.05%
Loft Buildings	148	0.05%	68.1	0.57%	64.2	0.56%
Utility Property	403	0.14%	199.6	1.66%	199.1	1.73%
Hotels	29	0.01%	21.1	0.18%	19.2	0.17%
Factories	3,281	1.16%	539.0	4.49%	506.3	4.41%
Comm'l condos	2,120	0.75%	27.2	0.23%	24.5	0.21%
Garages	4,582	1.63%	362.0	3.01%	338.7	2.95%
Warehouses	2,187	0.78%	362.2	3.01%	336.8	2.93%
Vacant land	4,880	1.73%	99.4	0.83%	93.2	0.81%
Health&Educatn'l	356	0.13%	238.1	1.98%	231.2	2.01%
Theaters	24	0.01%	14.2	0.12%	13.2	0.12%
Cultural&Rec	323	0.11%	59.0	0.49%	55.7	0.49%
Other	1,613	0.57%	123.9	1.03%	117.4	1.02%
<b>TOTAL</b>	<b>281,914</b>	<b>100.00%</b>	<b>12,015.6</b>	<b>100.00%</b>	<b>11,483.4</b>	<b>100.00%</b>

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**TAXABLE ASSESSMENT PROFILE**  
**QUEENS**  
**FY 2001**

Property Type	Parcels		Assessed Value			
	Number	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total
<b>CLASS 1</b>	<b>284,521</b>	<b>85.04%</b>	<b>4,217.1</b>	<b>27.87%</b>	<b>4,217.1</b>	<b>29.20%</b>
1-Family	162,728	48.64%	2,350.6	15.53%	2,350.6	16.28%
2-Family	86,232	25.77%	1,369.3	9.05%	1,369.3	9.48%
3-Family	19,874	5.94%	410.5	2.71%	410.5	2.84%
Condominiums	5,031	1.50%	54.5	0.36%	54.5	0.38%
Vacant Land	8,971	2.68%	25.8	0.17%	25.8	0.18%
Other	1,685	0.50%	6.4	0.04%	6.4	0.04%
<b>CLASS 2</b>	<b>28,306</b>	<b>8.46%</b>	<b>4,171.9</b>	<b>27.57%</b>	<b>3,810.5</b>	<b>26.39%</b>
Rentals	2,725	0.81%	1,799.1	11.89%	1,594.6	11.04%
Cooperatives	969	0.29%	1,589.2	10.50%	1,452.3	10.06%
Condominiums	12,951	3.87%	193.1	1.28%	176.8	1.22%
Condops	31	0.01%	56.0	0.37%	52.3	0.36%
4-10 Fam. Rentals	11,345	3.39%	529.7	3.50%	529.7	3.67%
2-10 Fam. Co-ops	31	0.01%	3.1	0.02%	3.1	0.02%
2-10 Fam. Condos	254	0.08%	1.8	0.01%	1.8	0.01%
2-10 Fam. Condops	-	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 3</b>	<b>110</b>	<b>0.03%</b>	<b>1,618.7</b>	<b>10.70%</b>	<b>1,618.7</b>	<b>11.21%</b>
Special Franchise*	16	0.00%	966.7	6.39%	966.7	6.69%
Locally Assessed	93	0.03%	652.0	4.31%	652.0	4.52%
Other	1	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>21,621</b>	<b>6.46%</b>	<b>5,126.1</b>	<b>33.87%</b>	<b>4,793.4</b>	<b>33.20%</b>
Office Buildings	1,409	0.42%	652.5	4.31%	616.5	4.27%
Store Buildings	5,665	1.69%	1,704.5	11.26%	1,536.4	10.64%
Loft Buildings	19	0.01%	12.1	0.08%	11.5	0.08%
Utility Property	619	0.19%	357.0	2.36%	356.4	2.47%
Hotels	59	0.02%	112.1	0.74%	92.9	0.64%
Factories	2,090	0.62%	591.3	3.91%	566.2	3.92%
Comm'l condos	3,563	1.06%	72.7	0.48%	67.0	0.46%
Garages	3,463	1.04%	441.6	2.92%	413.1	2.86%
Warehouses	1,757	0.53%	561.5	3.71%	534.2	3.70%
Vacant land	1,700	0.51%	105.2	0.70%	101.3	0.70%
Health&Educatn'l	225	0.07%	271.9	1.80%	265.1	1.84%
Theaters	25	0.01%	26.3	0.17%	24.3	0.17%
Cultural&Rec	244	0.07%	98.8	0.65%	94.7	0.66%
Other	783	0.23%	118.7	0.78%	113.8	0.79%
<b>TOTAL</b>	<b>334,558</b>	<b>100.00%</b>	<b>15,133.8</b>	<b>100.00%</b>	<b>14,439.7</b>	<b>100.00%</b>

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**TAXABLE ASSESSMENT PROFILE  
STATEN ISLAND  
FY 2001**

Property Type	Parcels		Assessed Value			
	Number	% of Total	Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total
<b>CLASS 1</b>	<b>113,381</b>	<b>92.62%</b>	<b>1,423.8</b>	<b>47.39%</b>	<b>1,423.8</b>	<b>48.65%</b>
1-Family	71,472	58.39%	929.0	30.92%	929.0	31.74%
2-Family	24,578	20.08%	386.5	12.86%	386.5	13.21%
3-Family	891	0.73%	12.8	0.43%	12.8	0.44%
Condominiums	7,309	5.97%	50.6	1.68%	50.6	1.73%
Vacant Land	8,690	7.10%	43.5	1.45%	43.5	1.49%
Other	441	0.36%	1.4	0.05%	1.4	0.05%
<b>CLASS 2</b>	<b>3,731</b>	<b>3.05%</b>	<b>189.8</b>	<b>6.32%</b>	<b>179.0</b>	<b>6.12%</b>
Rentals	178	0.15%	99.2	3.30%	91.2	3.11%
Cooperatives	27	0.02%	25.5	0.85%	24.0	0.82%
Condominiums	2,646	2.16%	25.5	0.85%	24.3	0.83%
Condops	-	0.00%	0.0	0.00%	0.0	0.00%
4-10 Fam. Rentals	879	0.72%	39.5	1.31%	39.5	1.35%
2-10 Fam. Co-ops	1	0.00%	0.1	0.00%	0.1	0.00%
2-10 Fam. Condos	-	0.00%	0.0	0.00%	0.0	0.00%
2-10 Fam. Condops	-	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 3</b>	<b>69</b>	<b>0.06%</b>	<b>434.7</b>	<b>14.47%</b>	<b>434.7</b>	<b>14.85%</b>
Special Franchise*	7	0.01%	231.7	7.71%	231.7	7.92%
Locally Assessed	62	0.05%	203.0	6.76%	203.0	6.94%
Other	0	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>5,234</b>	<b>4.28%</b>	<b>956.3</b>	<b>31.83%</b>	<b>889.1</b>	<b>30.38%</b>
Office Buildings	579	0.47%	93.3	3.11%	86.8	2.97%
Store Buildings	1,428	1.17%	413.0	13.75%	371.7	12.70%
Loft Buildings	2	0.00%	1.5	0.05%	1.4	0.05%
Utility Property	265	0.22%	77.8	2.59%	77.2	2.64%
Hotels	12	0.01%	7.2	0.24%	6.5	0.22%
Factories	110	0.09%	44.3	1.48%	43.7	1.49%
Comm'l condos	160	0.13%	3.0	0.10%	2.8	0.10%
Garages	486	0.40%	52.9	1.76%	50.3	1.72%
Warehouses	271	0.22%	31.4	1.05%	30.2	1.03%
Vacant land	1,557	1.27%	108.8	3.62%	98.2	3.36%
Health&Educatn'l	58	0.05%	36.3	1.21%	35.3	1.20%
Theaters	6	0.00%	5.0	0.17%	4.4	0.15%
Cultural&Rec	101	0.08%	15.7	0.52%	14.9	0.51%
Other	199	0.16%	66.1	2.20%	65.7	2.25%
<b>TOTAL</b>	<b>122,415</b>	<b>100.00%</b>	<b>3,004.5</b>	<b>100.00%</b>	<b>2,926.6</b>	<b>100.00%</b>

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**MARKET VALUES BY TAX CLASS AND BY BOROUGH  
FY 1993 - 2001  
(\$ Millions)**

<b>Fiscal Year</b>	<b>Class 1</b>	<b>Class 2</b>	<b>Class 3</b>	<b>Class 4</b>	<b>Total</b>
1993	137,937.2	70,226.1	13,926.0	100,836.4	322,925.7
1994	126,787.3	66,511.3	14,037.5	92,947.8	300,283.9
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

<b>Fiscal Year</b>	<b>Manhattan</b>	<b>Bronx</b>	<b>Brooklyn</b>	<b>Queens</b>	<b>Staten Island</b>
1993	126,158.0	23,395.8	66,354.1	83,988.4	23,029.4
1994	115,685.8	21,734.7	61,920.4	78,905.0	22,038.0
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

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

Market values may not add due to rounding.

**MARKET VALUE PROFILE**  
**Fully and Partially Taxable Properties**  
**FY 2001**

Property Type	CITYWIDE		MANHATTAN		BRONX	
	\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
<b>CLASS 1</b>	<b>158,939.6</b>	<b>44.85%</b>	<b>5,819.3</b>	<b>4.32%</b>	<b>13,174.0</b>	<b>52.84%</b>
1-Family	75,066.7	21.18%	2,625.2	1.95%	4,830.3	19.37%
2-Family	60,749.0	17.14%	2,160.4	1.60%	5,943.0	23.84%
3-Family	18,371.2	5.18%	924.8	0.69%	2,001.9	8.03%
Condominiums	2,623.3	0.74%	73.7	0.05%	142.5	0.57%
Vacant Land	1,883.9	0.53%	35.1	0.03%	215.8	0.87%
Other	245.4	0.07%	0.2	0.00%	40.4	0.16%
<b>CLASS 2</b>	<b>77,994.6</b>	<b>22.01%</b>	<b>48,878.7</b>	<b>36.29%</b>	<b>5,841.4</b>	<b>23.43%</b>
Rentals	34,629.2	9.77%	21,616.1	16.05%	3,975.7	15.95%
Cooperatives	21,296.7	6.01%	14,584.1	10.83%	953.0	3.82%
Condominiums	7,785.3	2.20%	6,562.5	4.87%	218.4	0.88%
Condops	1,730.8	0.49%	1,562.0	1.16%	8.3	0.03%
4-10 Fam. Rentals	11,368.7	3.21%	3,697.1	2.74%	679.9	2.73%
2-10 Fam. Co-ops	836.9	0.24%	593.3	0.44%	5.3	0.02%
2-10 Fam. Condos	303.1	0.09%	223.6	0.17%	0.8	0.00%
2-10 Fam. Condops	44.0	0.01%	39.9	0.03%	0.0	0.00%
<b>CLASS 3</b>	<b>14,064.2</b>	<b>3.97%</b>	<b>5,073.0</b>	<b>3.77%</b>	<b>1,485.4</b>	<b>5.96%</b>
Special Franchise	9,369.3	2.64%	3,430.7	2.55%	1,197.8	4.80%
Locally Assessed	4,694.6	1.32%	1,642.3	1.22%	287.5	1.15%
Other	0.3	0.00%	0.0	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>103,350.0</b>	<b>29.17%</b>	<b>74,916.4</b>	<b>55.62%</b>	<b>4,431.9</b>	<b>17.78%</b>
Office Buildings	49,192.7	13.88%	45,949.0	34.12%	326.4	1.31%
Store Buildings	13,981.8	3.95%	4,138.0	3.07%	1,823.9	7.32%
Loft Buildings	4,386.5	1.24%	4,189.7	3.11%	10.0	0.04%
Utility Property	3,053.5	0.86%	1,367.9	1.02%	160.2	0.64%
Hotels	7,983.2	2.25%	7,531.1	5.59%	47.4	0.19%
Factories	3,313.3	0.94%	263.1	0.20%	328.6	1.32%
Comm'l condos	7,523.3	2.12%	7,198.4	5.34%	41.1	0.16%
Garages	3,876.4	1.09%	1,473.8	1.09%	418.6	1.68%
Warehouses	3,225.8	0.91%	563.3	0.42%	332.8	1.33%
Vacant land	1,229.3	0.35%	427.2	0.32%	102.8	0.41%
Health&Educatr'n'l	2,408.5	0.68%	496.7	0.37%	464.2	1.86%
Theaters	520.5	0.15%	366.5	0.27%	12.2	0.05%
Cultural&Rec	1,144.6	0.32%	571.1	0.42%	87.0	0.35%
Other	1,510.5	0.43%	380.7	0.28%	276.8	1.11%
<b>TOTAL</b>	<b>354,348.4</b>	<b>100.00%</b>	<b>134,687.4</b>	<b>100.00%</b>	<b>24,932.6</b>	<b>100.00%</b>

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 rent-regulated rental properties.

*Market Value totals may not add due to rounding.*

**MARKET VALUE PROFILE**  
**Fully and Partially Taxable Properties**  
**FY 2001**

Property Type	BROOKLYN		QUEENS		STATEN ISLAND	
	\$ millions	% of Total	\$ millions	% of Total	\$ millions	% of Total
<b>CLASS 1</b>	<b>50,933.5</b>	<b>68.25%</b>	<b>66,283.8</b>	<b>70.99%</b>	<b>22,729.0</b>	<b>85.04%</b>
1-Family	15,170.9	20.33%	37,521.4	40.18%	14,918.9	55.82%
2-Family	25,468.6	34.13%	21,127.9	22.63%	6,049.1	22.63%
3-Family	9,149.9	12.26%	6,107.7	6.54%	186.9	0.70%
Condominiums	660.3	0.88%	924.6	0.99%	822.1	3.08%
Vacant Land	423.1	0.57%	482.2	0.52%	727.7	2.72%
Other	60.5	0.08%	120.0	0.13%	24.3	0.09%
<b>CLASS 2</b>	<b>11,725.6</b>	<b>15.71%</b>	<b>11,014.7</b>	<b>11.80%</b>	<b>534.3</b>	<b>2.00%</b>
Rentals	4,688.2	6.28%	4,106.5	4.40%	242.6	0.91%
Cooperatives	1,937.7	2.60%	3,762.1	4.03%	59.9	0.22%
Condominiums	324.1	0.43%	603.0	0.65%	77.2	0.29%
Condops	24.0	0.03%	136.4	0.15%	0.0	0.00%
4-10 Fam. Rentals	4,453.3	5.97%	2,384.2	2.55%	154.2	0.58%
2-10 Fam. Co-ops	227.4	0.30%	10.5	0.01%	0.3	0.00%
2-10 Fam. Condos	66.8	0.09%	11.9	0.01%	0.0	0.00%
2-10 Fam. Condops	4.0	0.01%	0.0	0.00%	0.0	0.00%
<b>CLASS 3</b>	<b>2,941.4</b>	<b>3.94%</b>	<b>3,598.4</b>	<b>3.85%</b>	<b>966.0</b>	<b>3.61%</b>
Special Franchise	2,077.8	2.78%	2,148.2	2.30%	514.8	1.93%
Locally Assessed	863.3	1.16%	1,450.2	1.55%	451.2	1.69%
Other	0.3	0.00%	0.1	0.00%	0.0	0.00%
<b>CLASS 4</b>	<b>9,023.9</b>	<b>12.09%</b>	<b>12,480.2</b>	<b>13.37%</b>	<b>2,497.6</b>	<b>9.35%</b>
Office Buildings	1,019.4	1.37%	1,637.0	1.75%	260.8	0.98%
Store Buildings	2,747.1	3.68%	4,166.8	4.46%	1,106.0	4.14%
Loft Buildings	156.7	0.21%	26.8	0.03%	3.4	0.01%
Utility Property	470.5	0.63%	863.0	0.92%	192.0	0.72%
Hotels	71.0	0.10%	316.7	0.34%	17.1	0.06%
Factories	1,255.5	1.68%	1,362.0	1.46%	104.0	0.39%
Comm'l condos	71.0	0.10%	205.5	0.22%	7.3	0.03%
Garages	846.0	1.13%	1,010.4	1.08%	127.6	0.48%
Warehouses	889.7	1.19%	1,356.2	1.45%	83.9	0.31%
Vacant land	221.1	0.30%	234.4	0.25%	243.9	0.91%
Health&Educatn'l	720.1	0.97%	644.9	0.69%	82.6	0.31%
Theaters	56.9	0.08%	72.6	0.08%	12.2	0.05%
Cultural&Rec	135.9	0.18%	243.6	0.26%	106.9	0.40%
Other	363.0	0.49%	340.2	0.36%	149.8	0.56%
<b>TOTAL</b>	<b>74,624.3</b>	<b>100.00%</b>	<b>93,377.2</b>	<b>100.00%</b>	<b>26,726.9</b>	<b>100.00%</b>

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.

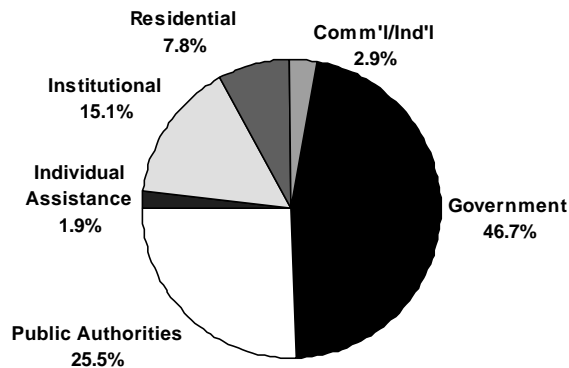
**Note:** Section 581 of the Real Property Tax Law requires the market value of cooperatives and condominiums to be based on the value of comparable rent-regulated rental properties.

*Market Value totals may not add due to rounding.*

**REAL PROPERTY TAX EXEMPTIONS  
CITYWIDE  
FY 2001**

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>GOVERNMENT</b>	<b>10,763</b>	<b>1.85%</b>	<b>31,643.7</b>	<b>46.67%</b>
Foreign Governments	271	0.05%	474.2	0.70%
New York City	9,067	1.56%	28,241.8	41.65%
New York State	1,130	0.19%	975.3	1.44%
U. S. Government	295	0.05%	1,952.5	2.88%
		0.00%		0.00%
<b>PUBLIC AUTHORITIES</b>	<b>8,958</b>	<b>1.54%</b>	<b>17,310.3</b>	<b>25.53%</b>
Battery Park City Authority	2,341	0.40%	1,261.4	1.86%
Economic Development Corp.	227	0.04%	88.9	0.13%
Industrial Development Agency	624	0.11%	1,019.3	1.50%
Metropolitan Transportation Authority	3,497	0.60%	6,862.1	10.12%
Nat'l Passenger Rail Corp. - AMTRAK	435	0.07%	483.1	0.71%
NY Job Development Authority	2	0.00%	1.5	0.00%
NYC Educational Construction Fund	68	0.01%	545.0	0.80%
NYC Housing Authority	1,347	0.23%	2,528.2	3.73%
NYS Dormitory Authority	145	0.02%	932.2	1.37%
NYS Urban Development Corp.	95	0.02%	1,097.5	1.62%
Port Authority of NY & NJ	155	0.03%	1,985.9	2.93%
Port Authority Trans-Hudson Railroad	14	0.00%	30.1	0.04%
Power Authority of the State of NY	8	0.00%	475.1	0.70%
<b>PUBLIC PROPERTY</b>	<b>19,721</b>	<b>3.4%</b>	<b>48,954.1</b>	<b>72.2%</b>

**Citywide Exempt Value**



**CITYWIDE**  
FY 2001

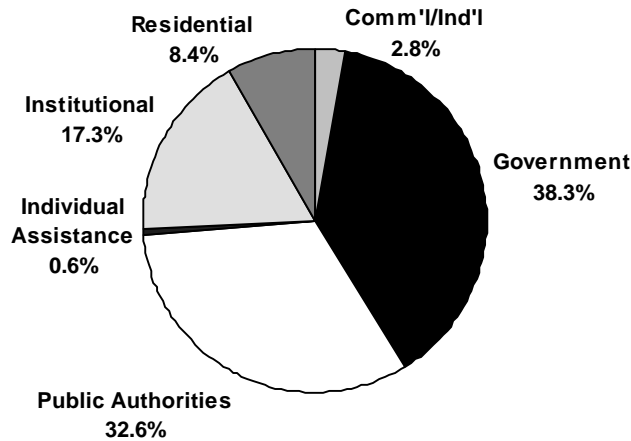
TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>INSTITUTIONAL</b>	<b>14,024</b>	<b>2.41%</b>	<b>10,268.4</b>	<b>15.14%</b>
Cemetaries	181	0.03%	381.6	0.56%
Charitable	1,447	0.25%	829.7	1.22%
Cultural Institutions	334	0.06%	478.2	0.71%
Educational Facilities	911	0.16%	1,950.8	2.88%
Medical Care	1,238	0.21%	3,063.0	4.52%
Religious	9,540	1.64%	3,336.8	4.92%
Special Interest	373	0.06%	228.3	0.34%
<b>RESIDENTIAL</b>	<b>50,245</b>	<b>8.64%</b>	<b>5,271.8</b>	<b>7.77%</b>
Fall Out Shelters	5	0.00%	0.0	0.00%
Housing Development Fund Companies	260	0.04%	363.1	0.54%
HPD Div. Of Alternative Management(DAMP)	777	0.13%	53.9	0.08%
J-51 Exemption	7,585	1.30%	560.7	0.83%
Limited Dividend Companies	12	0.00%	40.0	0.06%
Ltd Profit Housing Cos/Mitchell-Lama	353	0.06%	2,132.5	3.15%
New Multiple Dwellings - 421a	20,975	3.61%	1,027.7	1.52%
New 1-2 Family Houses - 421b	12,379	2.13%	103.9	0.15%
Redevelopment Companies	404	0.07%	510.1	0.75%
Residential Conv. Lower Manhattan	52	0.01%	168.9	0.25%
Special Initiative Programs	250	0.04%	49.1	0.07%
State Assisted Private Housing	70	0.01%	150.1	0.22%
Urban Development Action Area Projects	7,123	1.23%	111.6	0.16%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>4,273</b>	<b>0.73%</b>	<b>1,994.6</b>	<b>2.94%</b>
Environmental Protection Exemption	7	0.00%	0.1	0.00%
Industrial & Commercial Incentive Board	183	0.03%	49.5	0.07%
Industrial & Commercial Incentive Program	3,940	0.68%	1,760.8	2.60%
Industrial Waste Facility	19	0.00%	8.0	0.01%
Jamaica Water Supply	121	0.02%	90.8	0.13%
Madison Square Garden	1	0.00%	85.1	0.13%
Mixed-Use Conv. Lower Manhattan	2	0.00%	0.4	0.00%
		0.00%		0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>493,172</b>	<b>84.82%</b>	<b>1,315.3</b>	<b>1.94%</b>
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowners	127	0.02%	0.8	0.00%
School Tax Relief	390,530	67.17%	802.4	1.18%
Senior Citizen Homeowner	32,804	5.64%	238.1	0.35%
Veterans Exemption	69,710	11.99%	274.0	0.40%
<b>PRIVATE PROPERTY</b>	<b>561,714</b>	<b>96.6%</b>	<b>18,850.0</b>	<b>27.8%</b>
<b>CITYWIDE TOTAL</b>	<b>581,435</b>	<b>100%</b>	<b>67,804.1</b>	<b>100%</b>

NOTE: The exempt value presented in this table represents the billable AV that is not not subject to taxation. However, veteran's exemptions, generally, are subject to tax for educational purposes. Furthermore, properties in other categories may be subject to payments in lieu of taxes (PILOTS).

**REAL PROPERTY TAX EXEMPTIONS**  
**Manhattan**  
 FY 2001

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>GOVERNMENT</b>	<b>1,634</b>	<b>4.28%</b>	<b>11,156.5</b>	<b>38.33%</b>
New York City	1,263	3.31%	9,591.4	32.95%
New York State	62	0.16%	279.0	0.96%
U. S. Government	55	0.14%	821.5	2.82%
Foreign Governments	254	0.67%	464.6	1.60%
<b>PUBLIC AUTHORITIES</b>	<b>3,649</b>	<b>9.56%</b>	<b>9,475.4</b>	<b>32.55%</b>
Battery Park City Authority	2,341	6.13%	1,261.4	4.33%
Industrial Development Agency	295	0.77%	629.8	2.16%
Metropolitan Transportation Authority	314	0.82%	2,962.9	10.18%
Nat'l Passenger Rail Corp. - AMTRAK	180	0.47%	307.6	1.06%
NYC Educational Construction Fund	15	0.04%	206.1	0.71%
NYC Housing Authority	303	0.79%	955.8	3.28%
NYS Dormitory Authority	35	0.09%	453.8	1.56%
NYS Urban Development Corp.	71	0.19%	983.5	3.38%
Port Authority of NY & NJ	80	0.21%	1,656.6	5.69%
Port Authority Trans-Hudson Railroad	12	0.03%	30.0	0.10%
Power Authority of the State of NY	3	0.01%	27.9	0.10%
<b>PUBLIC PROPERTY</b>	<b>5,283</b>	<b>13.8%</b>	<b>20,632.0</b>	<b>70.9%</b>

**Manhattan Exempt Value**



## REAL PROPERTY TAX EXEMPTIONS

## Manhattan

FY 2001

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>INSTITUTIONAL</b>	<b>3,539</b>	<b>9.27%</b>	<b>5,030.3</b>	<b>17.28%</b>
Cemetaries	7	0.02%	4.8	0.02%
Charitable	493	1.29%	403.5	1.39%
Cultural Institutions	321	0.84%	473.8	1.63%
Educational Facilities	646	1.69%	1,143.9	3.93%
Medical Care	618	1.62%	1,788.9	6.15%
Religious	1,355	3.55%	1,083.8	3.72%
Special Interest	99	0.26%	131.6	0.45%
<b>RESIDENTIAL</b>	<b>8,221</b>	<b>21.53%</b>	<b>2,445.9</b>	<b>8.40%</b>
Housing Development Fund Companies	74	0.19%	127.8	0.44%
HPD Div. Of Alternative Management(DAMP)	354	0.93%	34.4	0.12%
J-51 Exemption	2,150	5.63%	179.4	0.62%
Limited Dividend Companies	3	0.01%	28.9	0.10%
Ltd Profit Housing Cos/Mitchell-Lama	99	0.26%	892.8	3.07%
New Multiple Dwellings - 421a	4,872	12.76%	683.6	2.35%
New 1-2 Family Houses - 421b	16	0.04%	0.3	0.00%
Redevelopment Companies	92	0.24%	226.0	0.78%
Residential Conv. Lower Manhattan	52	0.14%	168.9	0.58%
Special Initiative Programs	50	0.13%	11.8	0.04%
State Assisted Private Housing	31	0.08%	48.3	0.17%
Urban Development Action Area Projects	428	1.12%	43.7	0.15%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>638</b>	<b>1.67%</b>	<b>825.8</b>	<b>2.84%</b>
Industrial & Commercial Incentive Board	43	0.11%	18.7	0.06%
Industrial & Commercial Incentive Program	587	1.54%	715.3	2.46%
Industrial Waste Facility	5	0.01%	6.4	0.02%
Madison Square Garden	1	0.00%	85.1	0.29%
Mixed-Use Conv. Lower Manhattan	2	0.01%	0.4	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>20,507</b>	<b>53.70%</b>	<b>172.8</b>	<b>0.59%</b>
Disabled Homeowners	2	0.01%	0.0	0.00%
School Tax Relief	17,805	46.62%	111.8	0.38%
Senior Citizen Homeowner	424	1.11%	9.3	0.03%
Veterans Exemption	2,276	5.96%	51.6	0.18%
<b>PRIVATE PROPERTY</b>	<b>32,905</b>	<b>86.2%</b>	<b>8,474.8</b>	<b>29.1%</b>
<b>BOROUGH TOTAL</b>	<b>38,188</b>	<b>100%</b>	<b>29,106.7</b>	<b>100%</b>

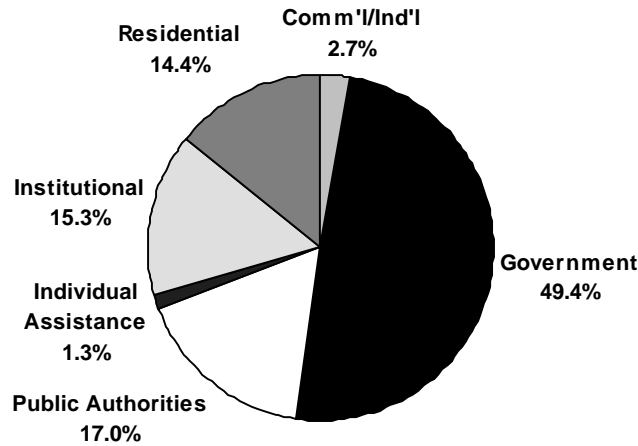
NOTE: The exempt value presented in this table represents the billable AV that is not not subject to taxation. However, veteran's exemptions, generally, are subject to tax for educational purposes. Furthermore, properties in other categories may be subject to payments in lieu of taxes (PILOTS).

REAL PROPERTY TAX EXEMPTIONS

**Bronx**  
FY 2001

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>GOVERNMENT</b>	<b>1,604</b>	<b>2.98%</b>	<b>3,892.0</b>	<b>49.38%</b>
Foreign Governments	8	0.01%	9.4	0.12%
New York City	1,441	2.68%	3,464.0	43.95%
New York State	116	0.22%	194.3	2.47%
U. S. Government	39	0.07%	224.3	2.85%
<b>PUBLIC AUTHORITIES</b>	<b>862</b>	<b>1.60%</b>	<b>1,336.5</b>	<b>16.96%</b>
Economic Development Corp.	2	0.00%	2.4	0.03%
Industrial Development Agency	49	0.09%	24.4	0.31%
Metropolitan Transportation Authority	378	0.70%	501.0	6.36%
Nat'l Passenger Rail Corp. - AMTRAK	133	0.25%	29.2	0.37%
NYC Educational Construction Fund	15	0.03%	34.0	0.43%
NYC Housing Authority	239	0.44%	606.3	7.69%
NYS Dormitory Authority	34	0.06%	102.5	1.30%
NYS Urban Development Corp.	8	0.01%	34.0	0.43%
Port Authority of NY & NJ	2	0.00%	2.7	0.03%
Power Authority of the State of NY	2	0.00%	0.0	0.00%
<b>PUBLIC PROPERTY</b>	<b>2,466</b>	<b>4.6%</b>	<b>5,228.5</b>	<b>66.3%</b>

**Bronx Exempt Value**





## REAL PROPERTY TAX EXEMPTIONS

**Bronx**  
FY 2001

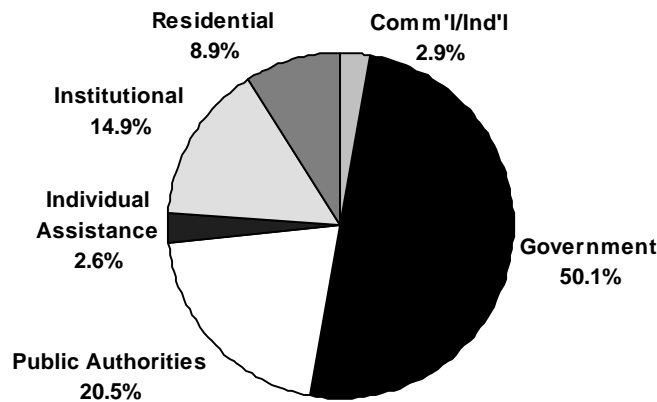
TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>INSTITUTIONAL</b>	<b>1,684</b>	<b>3.13%</b>	<b>1,206.6</b>	<b>15.31%</b>
Cemetaries	23	0.04%	32.5	0.41%
Charitable	205	0.38%	125.8	1.60%
Cultural Institutions	2	0.00%	0.7	0.01%
Educational Facilities	76	0.14%	305.7	3.88%
Medical Care	160	0.30%	367.4	4.66%
Religious	1,185	2.20%	356.9	4.53%
Special Interest	33	0.06%	17.6	0.22%
<b>RESIDENTIAL</b>	<b>5,764</b>	<b>10.71%</b>	<b>1,131.1</b>	<b>14.35%</b>
Housing Development Fund Companies	69	0.13%	107.0	1.36%
HPD Div. Of Alternative Management(DAMP)	218	0.40%	11.3	0.14%
J-51 Exemption	1,291	2.40%	224.8	2.85%
Ltd Profit Housing Cos/Mitchell-Lama	97	0.18%	527.3	6.69%
New Multiple Dwellings - 421a	1,535	2.85%	37.4	0.48%
New 1-2 Family Houses - 421b	810	1.50%	6.9	0.09%
Redevelopment Companies	166	0.31%	131.1	1.66%
Special Initiative Programs	150	0.28%	29.2	0.37%
State Assisted Private Housing	16	0.03%	38.2	0.48%
Urban Development Action Area Projects	1,412	2.62%	17.9	0.23%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>544</b>	<b>1.01%</b>	<b>208.9</b>	<b>2.65%</b>
Industrial & Commercial Incentive Board	14	0.03%	1.7	0.02%
Industrial & Commercial Incentive Program	530	0.98%	207.2	2.63%
<b>INDIVIDUAL ASSISTANCE</b>	<b>43,373</b>	<b>80.57%</b>	<b>106.1</b>	<b>1.35%</b>
Veterans Exemption	5,553	10.32%	17.3	0.22%
Disabled Homeowners	11	0.02%	0.1	0.00%
School Tax Relief	34,216	63.56%	66.7	0.85%
Senior Citizen Homeowner	3,593	6.67%	22.0	0.28%
<b>PRIVATE PROPERTY</b>	<b>51,365</b>	<b>95.4%</b>	<b>2,652.7</b>	<b>33.7%</b>
<b>BOROUGH TOTAL</b>	<b>53,831</b>	<b>100%</b>	<b>7,881.1</b>	<b>100%</b>

NOTE: The exempt value presented in this table represents the billable AV that is not not subject to taxation. However, veteran's exemptions, generally, are subject to tax for educational purposes. Furthermore, properties in other categories may be subject to payments in lieu of taxes (PILOTS).

**REAL PROPERTY TAX EXEMPTIONS**  
**Brooklyn**  
 FY 2001

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>GOVERNMENT</b>	<b>2,547</b>	<b>1.57%</b>	<b>5,983.5</b>	<b>50.11%</b>
New York City	2,371	1.46%	5,426.9	45.45%
New York State	98	0.06%	189.8	1.59%
U. S. Government	78	0.05%	366.8	3.07%
<b>PUBLIC AUTHORITIES</b>	<b>2,062</b>	<b>1.27%</b>	<b>2,453.5</b>	<b>20.55%</b>
Economic Development Corp.	60	0.04%	68.6	0.57%
Industrial Development Agency	112	0.07%	131.9	1.10%
Metropolitan Transportation Authority	1,393	0.86%	1,315.5	11.02%
NY Job Development Authority	2	0.00%	1.5	0.01%
NYC Educational Construction Fund	28	0.02%	31.7	0.27%
NYC Housing Authority	435	0.27%	720.3	6.03%
NYS Dormitory Authority	12	0.01%	68.0	0.57%
NYS Urban Development Corp.	9	0.01%	54.4	0.46%
Port Authority of NY & NJ	9	0.01%	61.5	0.51%
Port Authority Trans-Hudson Railroad	2	0.00%	0.1	0.00%
<b>PUBLIC PROPERTY</b>	<b>4,609</b>	<b>2.8%</b>	<b>8,437.0</b>	<b>70.7%</b>

**Brooklyn Exempt Value**



## REAL PROPERTY TAX EXEMPTIONS

## Brooklyn

FY 2001

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>INSTITUTIONAL</b>	<b>5,066</b>	<b>3.13%</b>	<b>1,781.0</b>	<b>14.91%</b>
Cemetaries	30	0.02%	89.3	0.75%
Charitable	389	0.24%	162.9	1.36%
Cultural Institutions	3	0.00%	1.9	0.02%
Educational Facilities	96	0.06%	167.1	1.40%
Medical Care	291	0.18%	416.5	3.49%
Religious	4,174	2.58%	918.0	7.69%
Special Interest	83	0.05%	25.2	0.21%
<b>RESIDENTIAL</b>	<b>14,953</b>	<b>9.24%</b>	<b>1,066.6</b>	<b>8.93%</b>
Fall Out Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	98	0.06%	92.6	0.78%
HPD Div. Of Alternative Management(DAMP)	198	0.12%	8.0	0.07%
J-51 Exemption	3,618	2.23%	136.3	1.14%
Limited Dividend Companies	9	0.01%	11.1	0.09%
Ltd Profit Housing Cos/Mitchell-Lama	109	0.07%	492.3	4.12%
New Multiple Dwellings - 421a	5,310	3.28%	92.8	0.78%
New 1-2 Family Houses - 421b	757	0.47%	6.5	0.05%
Redevelopment Companies	131	0.08%	132.9	1.11%
Special Initiative Programs	46	0.03%	8.0	0.07%
State Assisted Private Housing	15	0.01%	43.2	0.36%
Urban Development Action Area Projects	4,660	2.88%	42.7	0.36%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>1,165</b>	<b>0.72%</b>	<b>341.1</b>	<b>2.86%</b>
Environmental Protection Exemption	2	0.00%	0.1	0.00%
Industrial & Commercial Incentive Board	54	0.03%	5.6	0.05%
Industrial & Commercial Incentive Program	1,100	0.68%	335.0	2.81%
Industrial Waste Facility	9	0.01%	0.5	0.00%
<b>INDIVIDUAL ASSISTANCE</b>	<b>136,090</b>	<b>84.07%</b>	<b>315.8</b>	<b>2.64%</b>
Disabled Homeowners	28	0.02%	0.1	0.00%
School Tax Relief	110,772	68.43%	198.6	1.66%
Senior Citizen Homeowner	9,098	5.62%	66.0	0.55%
Veterans Exemption	16,192	10.00%	51.1	0.43%
<b>PRIVATE PROPERTY</b>	<b>157,274</b>	<b>97.2%</b>	<b>3,504.5</b>	<b>29.3%</b>
<b>BOROUGH TOTAL</b>	<b>161,883</b>	<b>100%</b>	<b>11,941.5</b>	<b>100%</b>

NOTE: The exempt value presented in this table represents the billable AV that is not subject to taxation. However, veteran's exemptions, generally, are subject to tax for educational purposes. Furthermore, properties in other categories may be subject to payments in lieu of taxes (PILOTS).

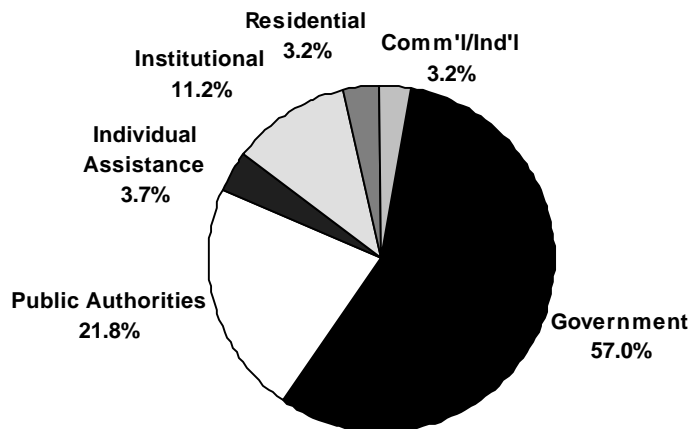
REAL PROPERTY TAX EXEMPTIONS

Queens

FY 2001

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>GOVERNMENT</b>	<b>2,333</b>	<b>1.02%</b>	<b>8,720.2</b>	<b>56.96%</b>
Foreign Governments	9	0.00%	0.2	0.00%
New York City	2,018	0.88%	8,016.0	52.36%
New York State	206	0.09%	232.4	1.52%
U. S. Government	100	0.04%	471.6	3.08%
<b>PUBLIC AUTHORITIES</b>	<b>1,819</b>	<b>0.80%</b>	<b>3,332.2</b>	<b>21.76%</b>
Economic Development Corp.	22	0.01%	8.1	0.05%
Industrial Development Agency	162	0.07%	160.0	1.05%
Metropolitan Transportation Authority	1,079	0.47%	1,882.8	12.30%
Nat'l Passenger Rail Corp. - AMTRAK	122	0.05%	146.4	0.96%
NYC Educational Construction Fund	7	0.00%	51.6	0.34%
NYC Housing Authority	354	0.16%	202.4	1.32%
NYS Dormitory Authority	57	0.02%	273.3	1.78%
NYS Urban Development Corp.	6	0.00%	2.2	0.01%
Port Authority of NY & NJ	7	0.00%	158.3	1.03%
Power Authority of the State of NY	3	0.00%	447.1	2.92%
<b>PUBLIC PROPERTY</b>	<b>4,152</b>	<b>1.8%</b>	<b>12,052.4</b>	<b>78.7%</b>

Queens Exempt Value



## REAL PROPERTY TAX EXEMPTIONS

## Queens

FY 2001

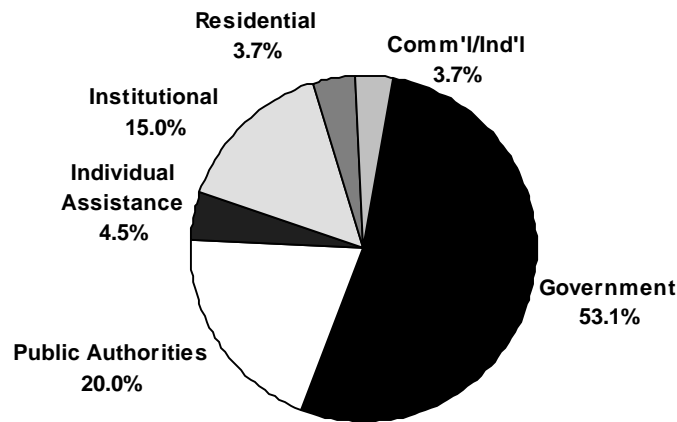
TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>INSTITUTIONAL</b>	<b>2,949</b>	<b>1.29%</b>	<b>1,714.6</b>	<b>11.20%</b>
Cemetaries	81	0.04%	195.0	1.27%
Charitable	255	0.11%	74.2	0.48%
Cultural Institutions	6	0.00%	1.6	0.01%
Educational Facilities	52	0.02%	281.6	1.84%
Medical Care	135	0.06%	372.5	2.43%
Religious	2,325	1.02%	760.7	4.97%
Special Interest	95	0.04%	28.8	0.19%
<b>RESIDENTIAL</b>	<b>8,694</b>	<b>3.81%</b>	<b>497.3</b>	<b>3.25%</b>
Fall Out Shelters	3	0.00%	0.0	0.00%
Housing Development Fund Companies	16	0.01%	30.8	0.20%
HPD Div. Of Alternative Management(DAMP)	7	0.00%	0.2	0.00%
J-51 Exemption	349	0.15%	18.3	0.12%
Ltd Profit Housing Cos/Mitchell-Lama	43	0.02%	207.5	1.36%
New Multiple Dwellings - 421a	6,612	2.90%	188.8	1.23%
New 1-2 Family Houses - 421b	1,041	0.46%	11.4	0.07%
Redevelopment Companies	7	0.00%	15.0	0.10%
Special Initiative Programs	4	0.00%	0.1	0.00%
State Assisted Private Housing	7	0.00%	18.0	0.12%
Urban Development Action Area Projects	605	0.27%	7.1	0.05%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>1,462</b>	<b>0.64%</b>	<b>486.5</b>	<b>3.18%</b>
Industrial & Commercial Incentive Board	67	0.03%	14.6	0.10%
Industrial & Commercial Incentive Program	1,271	0.56%	380.3	2.48%
Industrial Waste Facility	3	0.00%	0.9	0.01%
Jamaica Water Supply	121	0.05%	90.8	0.59%
<b>INDIVIDUAL ASSISTANCE</b>	<b>211,003</b>	<b>92.44%</b>	<b>559.6</b>	<b>3.65%</b>
Crime Victims	1	0.00%	0.0	0.00%
Disabled Homeowners	61	0.03%	0.4	0.00%
School Tax Relief	164,317	71.99%	329.8	2.15%
Senior Citizen Homeowner	15,981	7.00%	119.0	0.78%
Veterans Exemption	30,643	13.42%	110.4	0.72%
<b>PRIVATE PROPERTY</b>	<b>224,108</b>	<b>98.2%</b>	<b>3,258.0</b>	<b>21.3%</b>
<b>BOROUGH TOTAL</b>	<b>228,260</b>	<b>100%</b>	<b>15,310.3</b>	<b>100%</b>

NOTE: The exempt value presented in this table represents the billable AV that is not not subject to taxation. However, veteran's exemptions, generally, are subject to tax for educational purposes. Furthermore, properties in other categories may be subject to payments in lieu of taxes (PILOTS).

**REAL PROPERTY TAX EXEMPTIONS**  
**Staten Island**  
 FY 2001

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
<b>GOVERNMENT</b>	<b>2,645</b>	<b>2.66%</b>	<b>1,891.5</b>	<b>53.07%</b>
New York City	1,974	1.99%	1,743.5	48.91%
New York State	648	0.65%	79.8	2.24%
U. S. Government	23	0.02%	68.2	1.91%
<b>PUBLIC AUTHORITIES</b>	<b>566</b>	<b>0.57%</b>	<b>712.7</b>	<b>20.00%</b>
Economic Development Corp.	143	0.14%	9.8	0.27%
Industrial Development Agency	6	0.01%	73.1	2.05%
Metropolitan Transportation Authority	333	0.34%	199.8	5.61%
NYC Educational Construction Fund	3	0.00%	221.6	6.22%
NYC Housing Authority	16	0.02%	43.3	1.22%
NYS Dormitory Authority	7	0.01%	34.7	0.97%
NYS Urban Development Corp.	1	0.00%	23.4	0.66%
Port Authority of NY & NJ	57	0.06%	106.9	3.00%
<b>PUBLIC PROPERTY</b>	<b>3,211</b>	<b>3.2%</b>	<b>2,604.2</b>	<b>73.1%</b>

**Staten Island Exempt Value**



REAL PROPERTY TAX EXEMPTIONS  
**Staten Island**  
 FY 2001

TYPE	EXEMPTIONS		EXEMPT VALUE	
	Number	% of Total	Amount	% of Total
			(\$ millions)	
<b>INSTITUTIONAL</b>	<b>786</b>	<b>0.79%</b>	<b>535.9</b>	<b>15.04%</b>
Cemetaries	40	0.04%	60.0	1.68%
Charitable	105	0.11%	63.3	1.77%
Cultural Institutions	2	0.00%	0.1	0.00%
Educational Facilities	41	0.04%	52.6	1.47%
Medical Care	34	0.03%	117.7	3.30%
Religious	501	0.50%	217.3	6.10%
Special Interest	63	0.06%	25.0	0.70%
<b>RESIDENTIAL</b>	<b>12,613</b>	<b>12.71%</b>	<b>131.0</b>	<b>3.67%</b>
Housing Development Fund Companies	3	0.00%	4.8	0.14%
J-51 Exemption	177	0.18%	2.0	0.06%
Ltd Profit Housing Cos/Mitchell-Lama	5	0.01%	12.6	0.35%
New 1-2 Family Houses - 421b	9,755	9.83%	78.8	2.21%
New Multiple Dwellings - 421a	2,646	2.67%	25.1	0.70%
Redevelopment Companies	8	0.01%	5.1	0.14%
State Assisted Private Housing	1	0.00%	2.4	0.07%
Urban Development Action Area Projects	18	0.02%	0.2	0.01%
<b>COMMERCIAL/INDUSTRIAL</b>	<b>464</b>	<b>0.47%</b>	<b>132.2</b>	<b>3.71%</b>
Environmental Protection Exemption	5	0.01%	0.0	0.00%
Industrial & Commercial Incentive Board	5	0.01%	9.1	0.25%
Industrial & Commercial Incentive Program	452	0.46%	123.0	3.45%
Industrial Waste Facility	2	0.00%	0.2	0.01%
<b>INDIVIDUAL ASSISTANCE</b>	<b>82,199</b>	<b>82.80%</b>	<b>161.0</b>	<b>4.52%</b>
Disabled Homeowners	25	0.03%	0.2	0.00%
School Tax Relief	63,420	63.88%	95.5	2.68%
Senior Citizen Homeowner	3,708	3.74%	21.7	0.61%
Veterans Exemption	15,046	15.16%	43.6	1.22%
<b>PRIVATE PROPERTY</b>	<b>96,062</b>	<b>96.8%</b>	<b>960.1</b>	<b>26.9%</b>
<b>BOROUGH TOTAL</b>	<b>99,273</b>	<b>100%</b>	<b>3,564.4</b>	<b>100%</b>

NOTE: The exempt value presented in this table represents the billable AV that is not subject to taxation. However, veteran's exemptions, generally, are subject to tax for educational purposes. Furthermore, properties in other categories may be subject to payments in lieu of taxes (PILOTS).

## OFFICE BUILDING PROFILE

FY 2001

(\$ Millions)

	Citywide	Manhattan	Bronx	Brooklyn	Queens	Staten Is.
<b>All Parcels</b>						
Number of Parcels	5,801	2,150	486	1,102	1,465	598
Sq. Ft. (000)	442,672.4	383,421.0	6,854.2	24,736.8	23,060.9	4,599.6
FY01 MV	\$57,721.6	\$53,074.9	\$481.7	\$1,980.2	\$1,802.7	\$382.1
Billable AV	19,383.9	18,187.4	113.2	380.1	616.5	86.8
Exempt AV	4,364.1	3,593.4	86.4	456.1	150.3	77.9
<b>Fully Taxable</b>						
Number of Parcels	4,801	1,840	344	875	1,265	477
Sq. Ft. (000)	332,246.1	300,881.4	4,043.0	10,546.5	14,518.5	2,256.6
FY01 MV	\$43,402.1	\$41,056.7	\$234.5	\$748.7	\$1,208.0	\$154.2
Billable AV	17,779.1	16,787.9	96.7	311.4	517.6	65.5
Exempt AV	.0	.0	.0	.0	.0	.0
<b>Partially Taxable</b>						
Number of Parcels	552	115	73	119	144	101
Sq. Ft. (000)	46,477.3	34,344.1	1,332.3	4,035.2	5,480.1	1,285.6
FY01 MV	\$5,428.8	\$4,530.7	\$91.9	\$270.6	\$429.0	\$106.5
Billable AV	1,604.8	1,399.4	16.5	68.7	98.9	21.3
Exempt AV	634.0	460.3	22.9	46.7	80.8	23.4
<b>Fully Exempt</b>						
Number of Parcels	448	195	69	108	56	20
Sq. Ft. (000)	63,949.0	48,195.5	1,478.9	10,155.0	3,062.2	1,057.3
FY01 MV	\$8,890.7	\$7,487.4	\$155.3	\$960.9	\$165.7	\$121.3
Billable AV	0.0	0.0	0.0	0.0	0.0	0.0
Exempt AV	3,730.1	3,133.2	63.5	409.5	69.5	54.5

Totals may not add due to rounding.



**OFFICE BUILDING PROFILE - Selected Areas**  
**FY 2001**  
 Sq. Ft. (000)

	Total		Class A Buildings		Class B Buildings		All Other Buildings	
	Parcels	Sq. Ft.	Parcels	Sq. Ft.	Parcels	Sq. Ft.	Parcels	Sq. Ft.
<b>MANHATTAN</b>								
<b>Financial/WTC</b>	<b>121</b>	<b>75,101.3</b>	<b>49</b>	<b>56,616.3</b>	<b>56</b>	<b>18,016.2</b>	<b>16</b>	<b>468.8</b>
Fully Taxable	94	37,601.2	33	24,290.4	47	12,916.8	14	394.1
Partially Taxable	19	12,114.0	9	8,094.1	8	3,945.1	2	74.8
Fully Exempt	8	25,386.1	7	24,231.7	1	1,154.4	-	.0
Insurance/Civic Center	<b>217</b>	<b>39,023.2</b>	<b>24</b>	<b>16,617.8</b>	<b>91</b>	<b>19,473.3</b>	<b>102</b>	<b>2,932.1</b>
Fully Taxable	188	26,708.5	18	11,724.5	76	12,760.2	94	2,223.8
Partially Taxable	9	2,789.5	1	550.0	7	2,228.4	1	11.2
Fully Exempt	20	9,525.2	5	4,343.3	8	4,484.8	7	697.1
Midtown South	<b>513</b>	<b>48,010.1</b>	<b>9</b>	<b>6,279.6</b>	<b>177</b>	<b>30,252.2</b>	<b>327</b>	<b>11,478.3</b>
Fully Taxable	473	43,656.2	9	6,279.6	166	27,377.3	298	9,999.3
Partially Taxable	13	1,974.8	-	.0	6	1,689.6	7	285.2
Fully Exempt	27	2,379.1	-	.0	5	1,185.3	22	1,193.8
Midtown West	<b>337</b>	<b>62,868.2</b>	<b>29</b>	<b>26,396.0</b>	<b>161</b>	<b>29,680.4</b>	<b>147</b>	<b>6,791.8</b>
Fully Taxable	304	56,028.0	26	24,071.0	149	26,725.8	129	5,231.2
Partially Taxable	13	1,648.4	1	139.8	4	503.9	8	1,004.8
Fully Exempt	20	5,191.8	2	2,185.3	8	2,450.7	10	555.8
Grand Central	<b>359</b>	<b>74,123.6</b>	<b>110</b>	<b>57,895.9</b>	<b>95</b>	<b>12,747.1</b>	<b>154</b>	<b>3,480.6</b>
Fully Taxable	302	61,397.0	92	46,776.2	85	11,948.4	125	2,672.3
Partially Taxable	22	9,223.2	11	8,696.7	4	364.4	7	162.0
Fully Exempt	35	3,503.4	7	2,422.9	6	434.3	22	646.3
Plaza	<b>374</b>	<b>78,593.6</b>	<b>160</b>	<b>72,511.1</b>	<b>34</b>	<b>2,735.9</b>	<b>180</b>	<b>3,346.6</b>
Fully Taxable	323	71,723.4	140	66,289.2	29	2,574.4	154	2,859.8
Partially Taxable	25	6,194.8	17	5,936.0	0	.0	8	258.8
Fully Exempt	26	675.4	3	285.9	5	161.5	18	228.0
<b>BROOKLYN</b>								
Downtown	<b>103</b>	<b>14,858.6</b>	<b>10</b>	<b>5,694.6</b>	<b>40</b>	<b>4,969.7</b>	<b>53</b>	<b>4,194.3</b>
Fully Taxable	60	4,031.2	0	0.0	28	2,980.3	32	1,050.9
Partially Taxable	9	1,443.2	2	705.5	6	734.5	1	3.3
Fully Exempt	34	9,384.2	8	4,989.1	6	1,254.9	20	3,140.1

Totals may not add due to rounding.

## OFFICE BUILDING MARKET &amp; ASSESSMENT PROFILE - Selected Areas

FY 2001

\$ (mil)

	Total			Class A Buildings			Class B Buildings			All Other Buildings		
	Billable			Billable			Billable			Billable		
	FMV	AV	Exempt	FMV	AV	Exempt	FMV	AV	Exempt	FMV	AV	Exempt
<b>MANHATTAN</b>												
<b>Financial/WTC</b>	<b>9,600.4</b>	<b>1,992.1</b>	<b>1,979.2</b>	<b>8,362.2</b>	<b>1,600.8</b>	<b>1,865.5</b>	<b>1,205.4</b>	<b>378.9</b>	<b>112.4</b>	<b>32.8</b>	<b>12.5</b>	<b>1.4</b>
Fully Taxable	3,933.2	1,641.2	0.0	3,124.5	1,310.4	0.0	781.4	319.3	0.0	27.3	11.5	0.0
Partially Taxable	1,203.5	350.9	142.2	884.0	290.4	71.4	314.0	59.6	69.4	5.5	0.9	1.4
Fully Exempt	4,463.7	0.0	1,837.0	4,353.7	0.0	1,794.1	110.0	0.0	42.9	0.0	0.0	0.0
Insurance/Civic Center	<b>3,576.6</b>	<b>1,053.9</b>	<b>433.2</b>	<b>1,832.3</b>	<b>551.2</b>	<b>215.2</b>	<b>1,383.7</b>	<b>420.8</b>	<b>148.3</b>	<b>360.6</b>	<b>81.9</b>	<b>69.7</b>
Fully Taxable	2,348.3	964.9	0.0	1,249.8	520.3	0.0	901.7	363.0	0.0	196.8	81.7	0.0
Partially Taxable	238.6	89.0	7.5	82.8	30.9	1.8	154.8	57.9	5.6	0.9	0.3	0.1
Fully Exempt	989.8	0.0	425.6	499.7	0.0	213.4	327.2	0.0	142.7	162.9	0.0	69.5
Midtown South	<b>4,429.3</b>	<b>1,633.4</b>	<b>149.6</b>	<b>747.6</b>	<b>307.3</b>	<b>0.0</b>	<b>2,675.0</b>	<b>1,000.9</b>	<b>61.2</b>	<b>1,006.7</b>	<b>325.2</b>	<b>88.4</b>
Fully Taxable	3,993.3	1,595.6	0.0	747.6	307.3	0.0	2,444.1	964.5	0.0	801.7	323.8	0.0
Partially Taxable	170.5	37.8	35.1	0.0	0.0	0.0	152.0	36.4	28.9	18.5	1.4	6.2
Fully Exempt	265.5	0.0	114.6	0.0	0.0	0.0	78.9	0.0	32.3	186.6	0.0	82.2
Midtown West	<b>7,473.7</b>	<b>2,693.7</b>	<b>391.3</b>	<b>4,282.4</b>	<b>1,494.9</b>	<b>262.1</b>	<b>2,542.9</b>	<b>962.8</b>	<b>97.7</b>	<b>648.4</b>	<b>236.1</b>	<b>31.4</b>
Fully Taxable	6,492.8	2,668.3	0.0	3,673.1	1,494.6	0.0	2,299.6	962.3	0.0	520.1	211.5	0.0
Partially Taxable	96.4	25.4	16.1	23.3	0.3	8.9	6.2	0.5	2.2	66.9	24.6	5.0
Fully Exempt	884.5	0.0	375.2	586.0	0.0	253.2	237.1	0.0	95.5	61.4	0.0	26.5
Grand Central	<b>11,462.2</b>	<b>4,385.2</b>	<b>347.0</b>	<b>9,630.9</b>	<b>3,714.2</b>	<b>261.8</b>	<b>1,372.1</b>	<b>533.6</b>	<b>31.5</b>	<b>459.2</b>	<b>137.4</b>	<b>53.8</b>
Fully Taxable	9,468.1	3,917.2	0.0	7,867.2	3,259.2	0.0	1,279.1	524.7	0.0	321.8	133.3	0.0
Partially Taxable	1,477.1	468.0	124.0	1,424.1	455.0	114.9	30.8	9.0	4.8	22.2	4.1	4.3
Fully Exempt	517.0	0.0	223.0	339.5	0.0	146.8	62.3	0.0	26.7	115.2	0.0	49.5
Plaza	<b>15,883.6</b>	<b>6,258.2</b>	<b>192.8</b>	<b>14,795.7</b>	<b>5,869.2</b>	<b>137.8</b>	<b>362.4</b>	<b>130.5</b>	<b>14.7</b>	<b>725.5</b>	<b>258.5</b>	<b>40.4</b>
Fully Taxable	14,429.8	5,840.3	0.0	13,499.0	5,463.3	0.0	325.4	129.7	0.0	605.4	247.4	0.0
Partially Taxable	1,305.0	417.9	129.2	1,225.8	405.9	107.2	9.0	0.9	3.0	70.3	11.1	18.9
Fully Exempt	148.8	0.0	63.6	70.9	0.0	30.5	28.1	0.0	11.6	49.8	0.0	21.4
<b>BROOKLYN</b>												
Downtown	<b>5,888.3</b>	<b>145.8</b>	<b>401.8</b>	<b>5,165.9</b>	<b>16.0</b>	<b>229.3</b>	<b>351.2</b>	<b>103.4</b>	<b>44.0</b>	<b>371.3</b>	<b>26.5</b>	<b>128.4</b>
Fully Taxable	280.1	116.3	0.0	0.0	0.0	0.0	215.6	89.9	0.0	64.5	26.4	0.0
Partially Taxable	98.9	29.5	13.6	55.0	16.0	8.1	43.6	13.5	5.4	0.3	0.1	0.0
Fully Exempt	5,509.4	0.0	388.2	5,110.9	0.0	221.2	92.0	0.0	38.6	306.5	0.0	128.4

Totals may not add due to rounding.

**REAL PROPERTY TAX LEVY AND REVENUE**  
**FY 1982 - 2001**  
**(\$ Millions)**

Fiscal Year	Tax Levy	Revenue	Revenue as a Percent of Levy
<b>1982</b>	3,816.2	3,602.8	94.4%
<b>1983</b>	4,004.6	3,787.4	94.6%
<b>1984</b>	4,224.6	3,957.2	93.7%
<b>1985</b>	4,475.5	4,226.6	94.4%
<b>1986</b>	4,866.8	4,599.8	94.5%
<b>1987</b>	5,141.7	4,975.6	96.8%
<b>1988</b>	5,586.0	5,382.4	96.4%
<b>1989</b>	6,233.0	5,942.9	95.3%
<b>1990</b>	6,872.4	6,543.0	95.2%
<b>1991</b>	7,681.3	7,251.0	94.4%
<b>1992</b>	8,318.8	7,817.8	94.0%
<b>1993</b>	8,392.5	7,886.3	94.0%
<b>1994</b>	8,113.2	7,773.3	95.9%
<b>1995</b>	7,889.8	7,473.6	94.7%
<b>1996</b>	7,871.4	7,100.4	90.2%
<b>1997</b>	7,835.1	7,290.7	93.1%
<b>1998</b>	7,890.4	7,239.4	91.7%
<b>1999</b>	8,099.3	7,630.7	94.2%
<b>2000</b>	8,374.3	7,850.0	93.7%
<b>2001</b>	8,730.3	8,022.4	91.9%

Note: The revenue amount for fiscal year 2001 is a projected budget estimate.

**COMPONENTS OF THE REAL PROPERTY TAX LEVY  
FY 1982 - 2001  
(\$ Millions)**

Fiscal Year	Amount of Tax Levy For:					Unused Margin <sup>1</sup>
	Debt Service	Operating Expenses	Operating Limit	District BID Charges*		
1982	1,419.8	2,396.4	2,399.8		3.4	0.1%
1983	1,301.6	2,703.0	2,718.1		15.1	0.6%
1984	1,252.6	2,971.9	3,181.6		209.7	6.6%
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%

<sup>1</sup> Unused margin is the operating limit less levy for operating expenses and BID charges.

\* Business Improvement District (BID) charges are self-imposed assessments within each district and subject to the Constitutional 2.5 percent limit for operating purposes.

Note: The tax levies for debt service and operating expenses incorporate the reserve for uncollected taxes.

**TAX LEVY DISTRIBUTION BY CLASS  
FY 1987 - 2001**

Fiscal Year	CLASS SHARES				
	Class 1	Class 2	Class 3	Class 4	Total
1987	12.52%	25.38%	16.64%	45.46%	100.0%
1988	12.19%	25.46%	15.72%	46.63%	100.0%
1989	11.66%	25.58%	14.96%	47.80%	100.0%
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%

Fiscal Year	CLASS LEVIES (\$ millions)				
	Class 1	Class 2	Class 3	Class 4	Total
1987	643.7	1,305.0	855.6	2,337.5	5,141.7
1988	681.1	1,422.3	877.8	2,604.8	5,586.0
1989	726.5	1,594.7	932.6	2,979.2	6,233.0
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

Note: Totals may not add due to rounding.

**REAL PROPERTY TAX RATES**  
**(Per \$100 of Assessed Value)**  
**FY 1982 - 2001**

<b>Fiscal Year</b>	<b>Citywide</b>	<b>Class 1</b>	<b>Class 2</b>	<b>Class 3</b>	<b>Class 4</b>
<b>1982</b>	8.950	-	-	-	-
<b>1983</b>	9.120	8.950	8.950	9.109	9.294
<b>1984</b>	9.206	9.100	9.057	9.237	9.323
<b>1985</b>	9.255	9.100	9.150	9.051	9.460
<b>1986</b>	9.256	9.100	9.150	9.051	9.460
<b>1987</b>	9.315	9.330	9.150	9.172	9.460
<b>1988</b>	9.434	9.330	9.150	9.942	9.460
<b>1989</b>	9.703	9.452	9.272	11.289	9.582
<b>1990</b>	9.797	9.452	9.229	12.903	9.539
<b>1991</b>	10.135	9.920	9.228	15.200	10.004
<b>1992</b>	10.591	10.888	9.885	13.083	10.631
<b>1993</b>	10.591	10.888	9.910	12.794	10.698
<b>1994</b>	10.366	10.900	10.369	7.404	10.724
<b>1995</b>	10.366	10.694	10.552	7.702	10.608
<b>1996</b>	10.366	10.725	10.807	7.922	10.402
<b>1997</b>	10.366	10.785	11.056	7.840	10.252
<b>1998</b>	10.366	10.849	11.046	8.282	10.164
<b>1999</b>	10.366	10.961	10.739	8.800	10.236
<b>2000</b>	10.366	11.167	10.851	9.398	9.989
<b>2001*</b>	10.366	11.255	10.847	10.540	9.768

\* adopted 9/13/00

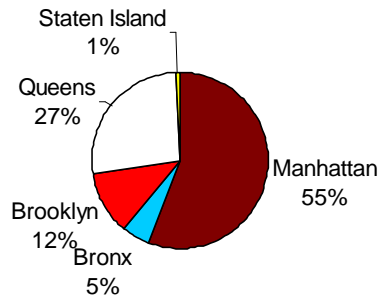
Note: After 1982, Citywide tax rates are weighted averages shown for comparative purposes only.

COOPERATIVE AND CONDOMINUM ABATEMENT PROGRAM  
FY 2001

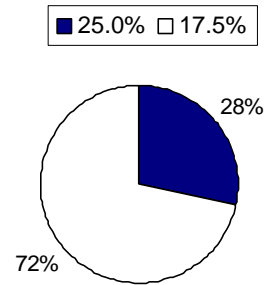
Abatement Level	Citywide			Manhattan			Bronx		
	Develop-ments	Units	Amount	Develop-ments	Units	Amount	Develop-ments	Units	Amount
<b>Cooperatives</b>									
25.0%	1,392	75,841	20,415,333	254	8,190	2,097,970	96	5,151	1,288,013
17.5%	3,372	180,395	117,994,468	2,495	127,619	100,730,130	81	5,814	1,977,885
<b>TOTAL</b>	<b>4,764</b>	<b>256,236</b>	<b>138,409,801</b>	<b>2,749</b>	<b>135,809</b>	<b>102,828,100</b>	<b>177</b>	<b>10,965</b>	<b>3,265,898</b>
<b>Condominiums</b>									
25.0%	94	9,860	2,009,472	27	1,728	332,852	6	4,236	598,860
17.5%	571	36,715	32,992,919	475	31,557	31,047,185	4	244	126,920
<b>TOTAL</b>	<b>665</b>	<b>46,575</b>	<b>35,002,391</b>	<b>502</b>	<b>33,285</b>	<b>31,380,037</b>	<b>10</b>	<b>4,480</b>	<b>725,780</b>
<b>All Apartments</b>									
25.0%	1,486	85,701	22,424,805	281	9,918	2,430,822	102	9,387	1,886,873
17.5%	3,943	217,110	150,987,387	2,970	159,176	131,777,315	85	6,058	2,104,805
<b>GRAND TOTAL</b>	<b>5,429</b>	<b>302,811</b>	<b>173,412,192</b>	<b>3,251</b>	<b>169,094</b>	<b>134,208,137</b>	<b>187</b>	<b>15,445</b>	<b>3,991,678</b>

TOTAL UNITS

by Borough



by Abatement Level

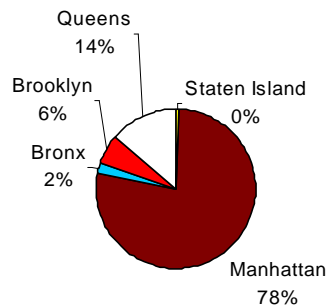


COOPERATIVE AND CONDOMINUM ABATEMENT PROGRAM  
FY 2001

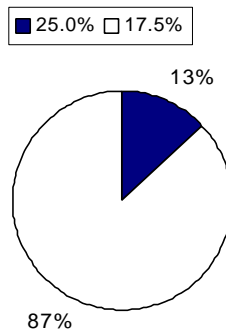
Abatement Level	Brooklyn			Queens			Staten Island		
	Develop-ments	Units	Amount	Develop-ments	Units	Amount	Develop-ments	Units	Amount
<b>Cooperatives</b>									
25.0%	577	19,137	5,053,535	451	42,433	11,711,962	14	930	263,853
17.5%	491	14,730	5,155,713	300	31,719	9,989,211	5	513	141,529
<b>TOTAL</b>	<b>1,068</b>	<b>33,867</b>	<b>10,209,248</b>	<b>751</b>	<b>74,152</b>	<b>21,701,173</b>	<b>19</b>	<b>1,443</b>	<b>405,382</b>
<b>Condominiums</b>									
25.0%	15	894	161,701	35	2,000	671,641	11	1,002	244,418
17.5%	47	346	242,729	43	4,449	1,498,792	2	119	77,293
<b>TOTAL</b>	<b>62</b>	<b>1,240</b>	<b>404,430</b>	<b>78</b>	<b>6,449</b>	<b>2,170,433</b>	<b>13</b>	<b>1,121</b>	<b>321,711</b>
<b>All Apartments</b>									
25.0%	592	20,031	5,215,236	486	44,433	12,383,603	25	1,932	508,271
17.5%	538	15,076	5,398,442	343	36,168	11,488,003	7	632	218,822
<b>GRAND TOTAL</b>	<b>1,130</b>	<b>35,107</b>	<b>10,613,678</b>	<b>829</b>	<b>80,601</b>	<b>23,871,606</b>	<b>32</b>	<b>2,564</b>	<b>727,093</b>

TOTAL ABATEMENT

by Borough



by Abatement Level





**Tax Delinquency Comparison**  
Fiscal Years 2000, 1999 and 1998

By Quarter	Number of Parcels			Delinquency Amount (\$millions)		
	Current Fiscal Year as of			Current Fiscal Year as of		
	6/30/00	6/30/99	6/30/98	6/30/00	6/30/99	6/30/98
First Quarter	52,585	52,186	65,921	86.2	88.3	89.1
Second Quarter	59,549	61,916	59,069	18.0	17.1	14.3
Third Quarter	101,151	113,110	114,467	120.6	136.1	141.1
Fourth Quarter	125,827	138,474	132,716	35.7	34.8	32.6
<b>Fiscal Year</b>						
Total	161,123	182,436	187,569	260.5	276.2	277.1
Delinquency rate				2.96%	3.35%	3.45%

By Tax Class	Number of Parcels			Delinquency Amount (\$millions)		
	Current Fiscal Year as of			Current Fiscal Year as of		
	6/30/00	6/30/99	6/30/98	6/30/00	6/30/99	6/30/98
Class One	119,025	138,681	143,276	48.9	45.5	41.8
Class Two	26,130	23,704	26,561	79.9	77.8	95.4
Class Three	38	26	26	1.3	3.5	1.5
Class Four	15,905	19,999	17,679	127.0	146.1	137.5
Unidentified*	25	26	27	3.3	3.3	0.8

By Borough	Number of Parcels			Delinquency Amount (\$millions)		
	Current Fiscal Year as of			Current Fiscal Year as of		
	6/30/00	6/30/99	6/30/98	6/30/00	6/30/99	6/30/98
Manhattan	12,778	12,740	13,700	81.4	81.0	91.2
Bronx	19,806	21,723	22,951	39.6	43.3	45.3
Brooklyn	57,693	64,958	66,978	65.3	72.1	71.5
Queens	51,681	61,100	61,633	53.2	58.1	50.5
Staten Island	19,165	21,915	22,307	21.0	21.7	18.6

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

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

	FY2000 as of 6/30/2000			FY1999 as of 6/30/1999		
	Parcels	Arrears (\$ millions)	Rate	Parcels	Arrears (\$ millions)	Rate
<b>CLASS 1</b>						
1-Family	44,952	18.6	3.8%	54,678	17.2	3.6%
2-Family	35,139	16.0	4.2%	41,525	14.5	4.0%
3-Family	10,651	5.5	4.6%	12,219	5.1	4.5%
Condominiums	2,548	0.5	3.4%	2,621	0.5	3.2%
Res. Multi Use	5,784	3.4	7.7%	6,695	3.4	8.1%
Vacant Land	18,613	4.7	37.3%	19,570	4.7	37.7%
<b>CLASS 2</b>						
Walk-ups	11,528	38.9	6.3%	11,441	43.2	7.4%
Elevator	342	18.8	1.5%	433	15.5	1.8%
Cooperatives	969	7.7	0.8%	559	5.0	0.5%
Condominiums	10,682	8.8	0.0%	8,854	8.5	3.2%
Res. Multi Use	2,609	5.7	6.0%	2,416	5.6	6.2%
<b>CLASS 4</b>						
Office Buildings	384	15.1	0.8%	446	19.1	1.0%
Store Buildings	1,922	13.5	2.7%	2,298	12.5	2.6%
Loft Buildings	117	2.4	1.4%	185	2.9	1.6%
Hotels	40	2.7	1.1%	32	2.4	1.1%
Factories	894	8.3	6.0%	1,034	7.6	4.9%
Comm'l condos	1,818	6.3	2.4%	2,936	5.3	2.1%
Garages	2,584	10.9	7.2%	3,244	11.0	7.4%
Warehouses	608	5.2	4.3%	744	5.2	4.4%
Vacant land	5,672	16.0	30.1%	6,808	17.1	29.2%
Hospitals & Health	88	3.6	7.2%	143	9.8	17.5%
Educational	90	13.4	50.4%	105	15.7	55.5%
Theaters	16	0.4	2.1%	22	1.4	7.2%

**BUILDING PERMITS by BOROUGH and by TAX CLASS  
Calendar Years 1995-2000**

<b>Calendar Year</b>	<b>Manhattan</b>	<b>Bronx</b>	<b>Brooklyn</b>	<b>Queens</b>	<b>Staten Island</b>	<b>City</b>
1995	1,330	695	1,325	1,109	2,621	7,080
1996	1,386	1,166	1,499	985	2,436	7,472
1997	1,726	1,699	1,685	1,140	1,991	8,241
1998	2,114	2,157	2,857	2,079	2,744	11,951
1999	2,918	2,304	4,982	4,054	5,068	19,326
2000*	1,857	1,648	3,753	3,934	3,124	14,316

Note: Citywide totals may not equal sum of the boroughs due to insufficient data provided to permit location identification.

<b>Calendar Year</b>	<b>Class 1</b>	<b>Class 2</b>	<b>Class 3</b>	<b>Class 4</b>	<b>Other**</b>	<b>All Classes</b>
1995	3,650	920	9	1,910	591	7,080
1996	3,731	1,059	2	1,996	684	7,472
1997	3,839	1,369	5	2,258	770	8,241
1998	5,538	1,581	2	3,139	1,691	11,951
1999	8,525	2,503	5	4,004	4,289	19,326
2000*	6,358	1,469	10	2,865	3,614	14,316

\* For 2000, information is only available for January through June.

\*\* "other" - Insufficient information provided by permit to identify the tax class.

Note: The number of building permits shown does not represent the universe of permits issued, but only those that will result in an assessable change. The number of permits may be revised to reflect revocations, suspensions, and withdrawals.

**SEMI-ANNUAL BUILDING PERMITS DISTRIBUTION**  
**Calendar Years 1995-2000**

<b>Calendar Year</b>	<b>January to June</b>	<b>July to December</b>	<b>Annual Total</b>
1995	3,514	3,566	7,080
1996	3,717	3,755	7,472
1997	3,711	4,530	8,241
1998	5,342	6,609	11,951
1999	8,613	10,713	19,326
2000*	14,316	n/a	14,316

**BUILDING PERMITS by TYPE**  
**Calendar Years 1995-2000**

<b>Calendar Year</b>	<b>New Construction</b>	<b>Demolition</b>	<b>Major Alterations</b>
1995	3,050	465	3,565
1996	3,059	644	3,769
1997	3,335	497	4,409
1998	5,698	667	5,586
1999	10,383	843	8,100
2000*	7,865	1,183	5,268

\* For 2000, information is only available for January through June.

Note: The number of building permits shown does not represent the universe of permits issued, but 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 FY 2001

Tax Class	Definition	Assessment Guidelines
<b>Class 1</b>	<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>
<b>Class 2</b>	<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 less 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>
<b>Class 3</b>	<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>
<b>Class 4</b>	<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>
<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.</p>		

## Appendix

<b>A CHRONOLOGY OF TAX CLASS CHANGES</b>				
<b>Fiscal Year</b>	<b>Property Type</b>	<b>Modification</b>	<b>From</b>	<b>To</b>
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 and 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 section 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 Classes 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).



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**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.

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**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.