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**The
New
York
City
Property
Tax
FY 2008**

**ANNUAL REPORT
ON THE NYC
REAL PROPERTY TAX
Fiscal Year 2008**



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

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REPORT PREPARED BY THE
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JULY 2008

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"Fast Facts" for FY 2008

(\$ Millions/% Change from FY2007)

| Taxable Status | Properties | | Total Billable Assessed Value | |
|--------------------|------------------|--------------|-------------------------------|--------------|
| | Number | % Change | Amount | % Change |
| Citywide | 1,024,598 | 1.70% | \$215,868.9 | 7.21% |
| Fully Taxable | 429,317 | 2.38% | \$88,208.0 | 8.32% |
| Partially Taxable* | 559,103 | 1.45% | 50,079.6 | 9.11% |
| Fully Exempt | 36,178 | -2.15% | 77,581.3 | 4.80% |

* 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 | \$795,932.4 | 18.07% | \$145,585.8 | 14.06% | \$124,461.3 | 8.11% |
| Manhattan | \$252,826.4 | 15.99% | \$90,584.2 | 11.98% | \$76,894.3 | 7.96% |
| Bronx | 55,006.3 | 26.30% | 8,621.0 | 20.72% | 7,250.9 | 8.28% |
| Brooklyn | 200,697.0 | 27.01% | 19,135.7 | 21.79% | 16,201.0 | 9.54% |
| Queens | 221,951.5 | 11.85% | 22,646.0 | 14.31% | 19,910.6 | 7.55% |
| Staten Island | 65,451.2 | 16.64% | 4,599.0 | 12.81% | 4,204.5 | 7.89% |
| Class 1 | \$426,889.3 | 16.30% | \$13,289.3 | 4.54% | \$13,289.3 | 4.54% |
| Class 2 | 175,753.9 | 24.70% | 51,260.2 | 13.79% | 43,751.6 | 7.95% |
| Class 3 | 19,612.2 | -2.86% | 8,725.2 | -3.89% | 8,725.2 | -3.89% |
| Class 4 | 173,677.1 | 19.03% | 72,311.2 | 18.94% | 58,695.3 | 11.17% |

Table excludes fully exempt properties.

| | Levy | Percent of Levy | | Tax Rate (Per \$100 of A. V.) |
|-----------------|-------------------|-----------------|--------------|----------------------------------|
| | | of Levy | % Change | |
| Citywide | \$14,356.3 | 100.0% | 0.46% | 11.423 |
| Class 1 | \$2,170.4 | 15.1% | -0.28% | 15.434 |
| Class 2 | \$5,271.4 | 36.7% | 1.03% | 11.928 |
| Class 3 | \$1,010.1 | 7.0% | -7.34% | 11.577 |
| Class 4 | \$5,904.4 | 41.1% | 1.68% | 10.059 |

NOTE: Class One is primarily one-, two-, and three-family homes; Class Two is all other residential property; Class Three is certain types of property owned by utility companies subject to governmental supervision; and Class Four is all other commercial property.

FY 2008 HIGHLIGHTS

FY 2008 Highlights

Market and assessed values continued to grow at a strong pace in FY 2008. The total Citywide market value of fully and partially taxable property reached \$795.9 billion, a \$121.8 billion, or 18.1 percent increase over FY 2007. This increase was largely driven by Class One properties, which accounted for about 49 percent of the growth.

The average tax rate was reduced by seven percent, from \$12.283 to \$11.423 per \$100 of assessed value. The effect of the tax rate reduction was offset by the \$10.3 billion increase in billable assessed value. The net effect of the tax cut and the BAV increase resulted in \$65.1 million in additional property tax levy for FY 2008.

Residential Property

The strong growth in values for the City's residential sector continued for the FY 2008 tax roll. Class One properties (primarily 1-, 2-, and 3-family homes) increased 16.3 percent in market value, reaching \$426.9 billion. The rate of growth accelerated from 12.9 percent growth in FY 2007. Legislatively mandated caps on assessment increases limited the assessed value growth to 4.5 percent.

Housing sales data for calendar year 2007 indicate continued growth in home values throughout the City, though the rate of increase decelerated from 2006 growth rates. Median prices for 1-family homes grew by 3.3 percent in 2007, compared to 9.3 percent in the prior year.

Class Two market values rose \$34.8 billion to \$175.8 billion, an increase of 24.7 percent. Market values for large condo developments (more than ten units) increased 10.6 percent, while large cooperative apartments increased by 14.8 percent. Class Two's billable assessed value increased by eight percent in FY 2008.

Commercial Property

Class Four market values grew by 19 percent, or \$27.8 billion, to \$173.7 billion in FY 2008. The rate of growth was nearly quadruple the rate of growth in the previous year. Billable assessed value grew by 11.2 percent. Office building market values increased by 6.8 percent, while commercial condos increased 20.3 percent.

Delinquency

The delinquency rate for FY 2006 increased slightly to 2.10 percent as of June 30, 2007, the last day of the fiscal year, while total delinquencies increased 9.7 percent to \$306.4

million. For Class One, the number of delinquent parcels increased 3.5 percent, to 61,476, while the amount delinquent increased 17.6 percent to \$78.1 million.

MARKET AND ASSESSED VALUE PROFILE
CITYWIDE by PROPERTY TYPE
 FY 2008 - TAXABLE PROPERTIES

| Property Type | Parcels | Residential Units or Area ¹ | Market Value | | Taxable Assessed Value | | | |
|-----------------------|----------------|--|------------------|---------------|------------------------|---------------|------------------|---------------|
| | | | | | Actual | | Billable | |
| | | | \$ Millions | % of Total | \$ Millions | % of Total | \$ Millions | % of Total |
| CITYWIDE TOTAL | 988,420 | | 795,932.4 | 100% | 145,585.8 | 100% | 124,461.3 | 100% |
| CLASS 1 | 697,345 | 1,073,104 | 426,889.3 | 53.63% | 13,289.3 | 9.13% | 13,289.3 | 10.68% |
| 1-Family | 322,973 | 322,973 | 189,796.9 | 23.85% | 6,171.3 | 4.24% | 6,171.3 | 4.96% |
| 2-Family | 256,901 | 513,802 | 167,344.6 | 21.02% | 5,146.9 | 3.54% | 5,146.9 | 4.14% |
| 3-Family | 70,752 | 212,256 | 55,585.7 | 6.98% | 1,630.1 | 1.12% | 1,630.1 | 1.31% |
| Condominiums | 20,067 | 20,067 | 7,626.4 | 0.96% | 191.1 | 0.13% | 191.1 | 0.15% |
| Vacant Land | 23,043 | 0 | 5,143.4 | 0.65% | 105.8 | 0.07% | 105.8 | 0.09% |
| Other ² | 3,609 | 4,006 | 1,392.3 | 0.17% | 44.0 | 0.03% | 44.0 | 0.04% |
| CLASS 2 | 206,366 | 1,788,970 | 175,753.9 | 22.08% | 51,260.2 | 35.21% | 43,751.6 | 35.15% |
| Rentals | 24,214 | 980,883 | 60,633.7 | 7.62% | 23,467.0 | 16.12% | 19,626.5 | 15.77% |
| Cooperatives | 4,857 | 361,421 | 35,021.3 | 4.40% | 14,901.7 | 10.24% | 12,042.3 | 9.68% |
| Condominiums | 115,714 | 115,714 | 18,433.7 | 2.32% | 6,439.4 | 4.42% | 5,845.3 | 4.70% |
| Condops | 254 | 26,497 | 3,361.6 | 0.42% | 1,327.0 | 0.91% | 1,112.3 | 0.89% |
| 4-10 Fam Rentals | 53,834 | 286,088 | 52,423.8 | 6.59% | 4,409.0 | 3.03% | 4,409.0 | 3.54% |
| 2-10 Fam Co-ops | 1,908 | 12,512 | 3,625.5 | 0.46% | 439.5 | 0.30% | 439.5 | 0.35% |
| 2-10 Fam Condops | 5,533 | 5,533 | 2,049.9 | 0.26% | 257.6 | 0.18% | 257.6 | 0.21% |
| 2-10 Fam Condops | 52 | 322 | 204.4 | 0.03% | 19.1 | 0.01% | 19.1 | 0.02% |
| CLASS 3 | 328 | - | 19,612.2 | 2.46% | 8,725.2 | 5.99% | 8,725.2 | 7.01% |
| Special Franch. | 67 | - | 14,995.2 | 1.88% | 6,747.8 | 4.63% | 6,747.8 | 5.42% |
| Locally Assessed | 248 | - | 4,615.6 | 0.58% | 1,976.7 | 1.36% | 1,976.7 | 1.59% |
| Other | 13 | - | 1.4 | 0.00% | 0.6 | 0.00% | 0.6 | 0.00% |
| CLASS 4 | 84,381 | 1,067.7 | 173,677.1 | 21.82% | 72,311.2 | 49.67% | 58,695.3 | 47.16% |
| Office Buildings | 6,088 | 385.9 | 78,522.6 | 9.87% | 33,796.6 | 23.21% | 28,841.1 | 23.17% |
| Store Buildings | 18,932 | 155.0 | 27,408.7 | 3.44% | 10,988.4 | 7.55% | 8,094.2 | 6.50% |
| Loft Buildings | 1,594 | 69.2 | 6,570.4 | 0.83% | 2,891.5 | 1.99% | 2,227.6 | 1.79% |
| Utility Property | 4,366 | - | 5,863.5 | 0.74% | 2,539.8 | 1.74% | 2,393.9 | 1.92% |
| Hotels | 563 | 46.6 | 10,254.6 | 1.29% | 4,143.0 | 2.85% | 3,033.6 | 2.44% |
| Factories | 5,038 | 88.4 | 4,389.8 | 0.55% | 1,789.5 | 1.23% | 1,250.8 | 1.00% |
| Comm'l Condos | 15,919 | 104.1 | 18,956.3 | 2.38% | 7,819.7 | 5.37% | 6,471.7 | 5.20% |
| Garages | 12,767 | 49.2 | 6,368.5 | 0.80% | 2,745.8 | 1.89% | 2,029.3 | 1.63% |
| Warehouses | 5,609 | 104.6 | 5,870.8 | 0.74% | 2,302.3 | 1.58% | 1,637.0 | 1.32% |
| Vacant Land | 7,658 | 0.0 | 2,185.2 | 0.27% | 960.1 | 0.66% | 646.6 | 0.52% |
| Health & Educational | 1,023 | 30.5 | 3,736.7 | 0.47% | 1,137.2 | 0.78% | 1,031.9 | 0.83% |
| Theaters | 145 | 7.0 | 654.7 | 0.08% | 225.9 | 0.16% | 202.3 | 0.16% |
| Cultural&Rec | 1,068 | 9.5 | 1,245.2 | 0.16% | 391.5 | 0.27% | 318.5 | 0.26% |
| Other | 3,611 | 17.7 | 1,650.2 | 0.21% | 579.8 | 0.40% | 516.8 | 0.42% |

1. Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.

2. Includes bungalow colonies - land cooperatively owned with multiple residential units. In the FY07 report, bungalows were classified as one-family homes.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
MANHATTAN by PROPERTY TYPE
 FY 2008 - TAXABLE PROPERTIES

| Property Type | Parcels | Residential Units or Area ¹ | Market Value | | Taxable Assessed Value | | | |
|----------------------|----------------|--|------------------|---------------|------------------------|---------------|-----------------|---------------|
| | | | \$ Millions | % of Total | Actual | | Billable | |
| | | | \$ Millions | % of Total | \$ Millions | % of Total | \$ Millions | % of Total |
| MANHATTAN | 116,699 | | 252,826.4 | 100% | 90,584.2 | 100% | 76,894.3 | 100% |
| CLASS 1 | 6,099 | 10,665 | 20,187.3 | 7.98% | 571.4 | 0.63% | 571.4 | 0.74% |
| 1-Family | 1,922 | 1,922 | 9,428.0 | 3.73% | 298.4 | 0.33% | 298.4 | 0.39% |
| 2-Family | 2,129 | 4,258 | 6,691.7 | 2.65% | 183.5 | 0.20% | 183.5 | 0.24% |
| 3-Family | 1,427 | 4,281 | 3,707.8 | 1.47% | 81.8 | 0.09% | 81.8 | 0.11% |
| Condominiums | 204 | 204 | 277.9 | 0.11% | 6.1 | 0.01% | 6.1 | 0.01% |
| Vacant Land | 413 | 0 | 80.4 | 0.03% | 1.6 | 0.00% | 1.6 | 0.00% |
| Other ² | 4 | 0 | 1.6 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| CLASS 2 | 93,682 | 729,443 | 104,085.1 | 41.17% | 34,723.6 | 38.33% | 29,631.8 | 38.54% |
| Rentals | 10,537 | 414,383 | 38,457.1 | 15.21% | 14,561.2 | 16.07% | 12,490.0 | 16.24% |
| Cooperatives | 2,570 | 161,102 | 25,667.8 | 10.15% | 11,020.6 | 12.17% | 8,705.0 | 11.32% |
| Condominiums | 68,986 | 68,986 | 15,389.5 | 6.09% | 5,612.7 | 6.20% | 5,110.1 | 6.65% |
| Condops | 182 | 21,573 | 3,077.9 | 1.22% | 1,217.9 | 1.34% | 1,015.5 | 1.32% |
| 4-10 Fam Rentals | 8,242 | 54,318 | 17,413.8 | 6.89% | 1,770.4 | 1.95% | 1,770.4 | 2.30% |
| 2-10 Fam Co-ops | 947 | 6,666 | 2,483.1 | 0.98% | 329.0 | 0.36% | 329.0 | 0.43% |
| 2-10 Fam Condos | 2,181 | 2,181 | 1,409.2 | 0.56% | 194.6 | 0.21% | 194.6 | 0.25% |
| 2-10 Fam Condops | 37 | 234 | 186.7 | 0.07% | 17.2 | 0.02% | 17.2 | 0.02% |
| CLASS 3 | 49 | - | 7,149.8 | 2.83% | 3,217.1 | 3.55% | 3,217.1 | 4.18% |
| Special Franch. | 20 | - | 5,233.7 | 2.07% | 2,355.2 | 2.60% | 2,355.2 | 3.06% |
| Locally Assessed | 29 | - | 1,916.1 | 0.76% | 861.9 | 0.95% | 861.9 | 1.12% |
| Other | - | - | | 0.00% | | 0.00% | | 0.00% |
| CLASS 4 | 16,869 | 592.6 | 121,404.1 | 48.02% | 52,072.1 | 57.48% | 43,474.0 | 56.54% |
| Office Buildings | 1,951 | 334.5 | 72,181.9 | 28.55% | 31,477.3 | 34.75% | 27,185.2 | 35.35% |
| Store Buildings | 2,781 | 29.4 | 8,152.8 | 3.22% | 3,488.3 | 3.85% | 2,611.2 | 3.40% |
| Loft Buildings | 1,354 | 54.9 | 6,176.4 | 2.44% | 2,733.2 | 3.02% | 2,108.2 | 2.74% |
| Utility Property | 898 | - | 1,868.5 | 0.74% | 833.5 | 0.92% | 775.7 | 1.01% |
| Hotels | 382 | 40.2 | 9,294.4 | 3.68% | 3,867.7 | 4.27% | 2,815.9 | 3.66% |
| Factories | 79 | 1.4 | 85.5 | 0.03% | 37.9 | 0.04% | 27.7 | 0.04% |
| Comm'l Condos | 6,654 | 92.0 | 18,006.4 | 7.12% | 7,531.1 | 8.31% | 6,216.4 | 8.08% |
| Garages | 1,066 | 12.9 | 1,771.3 | 0.70% | 775.5 | 0.86% | 654.1 | 0.85% |
| Warehouses | 251 | 11.0 | 714.0 | 0.28% | 308.0 | 0.34% | 230.7 | 0.30% |
| Vacant Land | 874 | 0.0 | 801.7 | 0.32% | 341.4 | 0.38% | 245.2 | 0.32% |
| Health & Educational | 151 | 6.0 | 1,171.8 | 0.46% | 245.0 | 0.27% | 220.1 | 0.29% |
| Theaters | 88 | 5.0 | 441.9 | 0.17% | 179.2 | 0.20% | 161.3 | 0.21% |
| Cultural&Rec | 88 | 1.6 | 315.0 | 0.12% | 110.3 | 0.12% | 94.5 | 0.12% |
| Other | 252 | 3.9 | 422.6 | 0.17% | 143.8 | 0.16% | 127.8 | 0.17% |

1. Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.

2. Includes bungalow colonies - land cooperatively owned with multiple residential units. In the FY07 report, bungalows were classified as one-family homes.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
BRONX by PROPERTY TYPE
 FY 2008 - TAXABLE PROPERTIES

| Property Type | Parcels | Residential Units or Area ¹ | Market Value | | Taxable Assessed Value | | | |
|----------------------|----------------|--|-----------------|---------------|------------------------|---------------|----------------|---------------|
| | | | | | Actual | | Billable | |
| | | | \$ Millions | % of Total | \$ Millions | % of Total | \$ Millions | % of Total |
| BRONX | 101,372 | | 55,006.3 | 100% | 8,621.0 | 100% | 7,250.9 | 100% |
| CLASS 1 | 68,034 | 115,861 | 33,296.6 | 60.53% | 1,105.0 | 12.82% | 1,105.0 | 15.24% |
| 1-Family | 22,569 | 22,569 | 11,121.7 | 20.22% | 381.7 | 4.43% | 381.7 | 5.26% |
| 2-Family | 29,481 | 58,962 | 14,987.8 | 27.25% | 501.1 | 5.81% | 501.1 | 6.91% |
| 3-Family | 10,557 | 31,671 | 5,813.2 | 10.57% | 191.0 | 2.22% | 191.0 | 2.63% |
| Condominiums | 1,488 | 1,488 | 444.7 | 0.81% | 7.2 | 0.08% | 7.2 | 0.10% |
| Vacant Land | 3,165 | 0 | 542.4 | 0.99% | 13.2 | 0.15% | 13.2 | 0.18% |
| Other ² | 774 | 1,171 | 386.8 | 0.70% | 10.9 | 0.13% | 10.9 | 0.15% |
| CLASS 2 | 23,250 | 271,972 | 11,196.5 | 20.35% | 3,461.0 | 40.15% | 2,836.2 | 39.12% |
| Rentals | 4,817 | 205,878 | 6,863.2 | 12.48% | 2,620.0 | 30.39% | 2,057.4 | 28.37% |
| Cooperatives | 381 | 29,615 | 1,192.3 | 2.17% | 471.6 | 5.47% | 418.2 | 5.77% |
| Condominiums | 13,704 | 13,704 | 369.0 | 0.67% | 120.4 | 1.40% | 112.0 | 1.54% |
| Condops | 19 | 715 | 37.2 | 0.07% | 13.7 | 0.16% | 13.3 | 0.18% |
| 4-10 Fam Rentals | 4,272 | 21,786 | 2,703.6 | 4.92% | 232.3 | 2.69% | 232.3 | 3.20% |
| 2-10 Fam Co-ops | 32 | 249 | 28.9 | 0.05% | 2.4 | 0.03% | 2.4 | 0.03% |
| 2-10 Fam Condos | 25 | 25 | 2.4 | 0.00% | 0.7 | 0.01% | 0.7 | 0.01% |
| 2-10 Fam Condops | 0 | 0 | 0.0 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| CLASS 3 | 34 | - | 2,340.4 | 4.25% | 1,053.2 | 12.22% | 1,053.2 | 14.52% |
| Special Franch. | 10 | - | 1,939.4 | 3.53% | 872.7 | 10.12% | 872.7 | 12.04% |
| Locally Assessed | 24 | - | 401.0 | 0.73% | 180.5 | 2.09% | 180.5 | 2.49% |
| Other | - | - | 0.0 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| CLASS 4 | 10,054 | 77.9 | 8,172.8 | 14.86% | 3,001.8 | 34.82% | 2,256.5 | 31.12% |
| Office Buildings | 463 | 6.6 | 801.6 | 1.46% | 255.3 | 2.96% | 183.8 | 2.53% |
| Store Buildings | 2,674 | 23.7 | 3,516.2 | 6.39% | 1,303.2 | 15.12% | 972.5 | 13.41% |
| Loft Buildings | 19 | 0.4 | 13.5 | 0.02% | 5.4 | 0.06% | 4.0 | 0.06% |
| Utility Property | 700 | - | 314.0 | 0.57% | 118.6 | 1.38% | 114.4 | 1.58% |
| Hotels | 35 | 0.7 | 79.5 | 0.14% | 31.9 | 0.37% | 28.6 | 0.39% |
| Factories | 580 | 10.9 | 496.4 | 0.90% | 204.5 | 2.37% | 145.0 | 2.00% |
| Comm'l Condos | 330 | 1.6 | 62.2 | 0.11% | 22.0 | 0.25% | 20.3 | 0.28% |
| Garages | 2,419 | 8.4 | 927.3 | 1.69% | 397.4 | 4.61% | 257.4 | 3.55% |
| Warehouses | 718 | 14.9 | 704.1 | 1.28% | 255.3 | 2.96% | 183.6 | 2.53% |
| Vacant Land | 1,197 | 0.0 | 164.3 | 0.30% | 73.0 | 0.85% | 52.4 | 0.72% |
| Health & Educational | 138 | 5.1 | 556.5 | 1.01% | 180.2 | 2.09% | 168.1 | 2.32% |
| Theaters | 4 | 0.1 | 16.4 | 0.03% | 7.4 | 0.09% | 6.3 | 0.09% |
| Cultural&Rec | 205 | 2.6 | 294.3 | 0.54% | 62.2 | 0.72% | 39.5 | 0.54% |
| Other | 572 | 2.9 | 226.3 | 0.41% | 85.5 | 0.99% | 80.4 | 1.11% |

1. Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.

2. Includes bungalow colonies - land cooperatively owned with multiple residential units. In the FY07 report, bungalows were classified as one-family homes.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
BROOKLYN by PROPERTY TYPE
 FY 2008 - TAXABLE PROPERTIES

| Property Type | Parcels | Residential Units or Area ¹ | Market Value | | Taxable Assessed Value | | | |
|----------------------|----------------|--|------------------|---------------|------------------------|---------------|-----------------|---------------|
| | | | | | Actual | | Billable | |
| | | | \$ Millions | % of Total | \$ Millions | % of Total | \$ Millions | % of Total |
| BROOKLYN | 297,178 | | 200,697.0 | 100% | 19,135.7 | 100% | 16,201.0 | 100% |
| CLASS 1 | 214,358 | 382,298 | 141,522.0 | 70.52% | 3,923.8 | 20.51% | 3,923.8 | 24.22% |
| 1-Family | 63,462 | 63,462 | 40,016.8 | 19.94% | 1,174.5 | 6.14% | 1,174.5 | 7.25% |
| 2-Family | 104,044 | 208,088 | 70,136.6 | 34.95% | 1,942.6 | 10.15% | 1,942.6 | 11.99% |
| 3-Family | 34,987 | 104,961 | 27,759.7 | 13.83% | 732.3 | 3.83% | 732.3 | 4.52% |
| Condominiums | 5,787 | 5,787 | 2,328.0 | 1.16% | 49.9 | 0.26% | 49.9 | 0.31% |
| Vacant Land | 5,142 | 0 | 1,089.4 | 0.54% | 20.4 | 0.11% | 20.4 | 0.13% |
| Other ² | 936 | 0 | 191.5 | 0.10% | 4.0 | 0.02% | 4.0 | 0.02% |
| CLASS 2 | 54,407 | 439,177 | 37,339.1 | 18.60% | 6,600.1 | 34.49% | 5,583.8 | 34.47% |
| Rentals | 5,769 | 205,184 | 8,386.6 | 4.18% | 3,419.8 | 17.87% | 2,651.7 | 16.37% |
| Cooperatives | 918 | 60,989 | 2,774.5 | 1.38% | 1,169.6 | 6.11% | 950.6 | 5.87% |
| Condominiums | 14,923 | 14,923 | 1,461.6 | 0.73% | 272.4 | 1.42% | 245.2 | 1.51% |
| Condops | 20 | 848 | 48.7 | 0.02% | 13.6 | 0.07% | 11.8 | 0.07% |
| 4-10 Fam Rentals | 28,916 | 148,891 | 22,983.5 | 11.45% | 1,562.9 | 8.17% | 1,562.9 | 9.65% |
| 2-10 Fam Co-ops | 891 | 5,299 | 1,068.2 | 0.53% | 103.5 | 0.54% | 103.5 | 0.64% |
| 2-10 Fam Condos | 2,956 | 2,956 | 600.1 | 0.30% | 56.4 | 0.29% | 56.4 | 0.35% |
| 2-10 Fam Condops | 14 | 87 | 15.9 | 0.01% | 1.8 | 0.01% | 1.8 | 0.01% |
| CLASS 3 | 69 | - | 4,648.9 | 2.32% | 1,999.0 | 10.45% | 1,999.0 | 12.34% |
| Special Franch. | 14 | - | 3,494.1 | 1.74% | 1,572.3 | 8.22% | 1,572.3 | 9.71% |
| Locally Assessed | 46 | - | 1,154.2 | 0.58% | 426.4 | 2.23% | 426.4 | 2.63% |
| Other | 9 | - | 0.6 | 0.00% | 0.3 | 0.00% | 0.3 | 0.00% |
| CLASS 4 | 28,344 | 189.3 | 17,187.0 | 8.56% | 6,612.8 | 34.56% | 4,694.3 | 28.98% |
| Office Buildings | 1,326 | 17.5 | 2,182.9 | 1.09% | 807.0 | 4.22% | 556.2 | 3.43% |
| Store Buildings | 6,009 | 42.3 | 5,932.4 | 2.96% | 2,305.6 | 12.05% | 1,587.0 | 9.80% |
| Loft Buildings | 206 | 13.2 | 355.7 | 0.18% | 142.7 | 0.75% | 107.5 | 0.66% |
| Utility Property | 1,115 | - | 768.3 | 0.38% | 326.2 | 1.70% | 311.4 | 1.92% |
| Hotels | 45 | 1.5 | 183.0 | 0.09% | 54.7 | 0.29% | 48.3 | 0.30% |
| Factories | 2,513 | 40.0 | 1,808.3 | 0.90% | 733.2 | 3.83% | 481.9 | 2.97% |
| Comm'l Condos | 4,240 | 4.0 | 322.6 | 0.16% | 93.8 | 0.49% | 80.6 | 0.50% |
| Garages | 4,997 | 14.3 | 1,664.3 | 0.83% | 709.3 | 3.71% | 467.5 | 2.89% |
| Warehouses | 2,431 | 38.7 | 1,888.5 | 0.94% | 727.6 | 3.80% | 495.6 | 3.06% |
| Vacant Land | 2,984 | 0.0 | 454.6 | 0.23% | 202.8 | 1.06% | 121.7 | 0.75% |
| Health & Educational | 402 | 8.4 | 803.2 | 0.40% | 244.9 | 1.28% | 209.1 | 1.29% |
| Theaters | 30 | 1.0 | 96.3 | 0.05% | 16.0 | 0.08% | 14.1 | 0.09% |
| Cultural&Rec | 349 | 2.0 | 167.6 | 0.08% | 65.1 | 0.34% | 56.4 | 0.35% |
| Other | 1,697 | 6.6 | 559.3 | 0.28% | 183.9 | 0.96% | 157.0 | 0.97% |

1. Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.

2. Includes bungalow colonies - land cooperatively owned with multiple residential units. In the FY07 report, bungalows were classified as one-family homes.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
QUEENS by PROPERTY TYPE
 FY 2008 - TAXABLE PROPERTIES

| Property Type | Parcels | Residential Units or Area ¹ | Market Value | | Taxable Assessed Value | | | |
|----------------------|----------------|--|------------------|---------------|------------------------|---------------|-----------------|---------------|
| | | | | | Actual | | Billable | |
| | | | \$ Millions | % of Total | \$ Millions | % of Total | \$ Millions | % of Total |
| QUEENS | 342,646 | | 221,951.5 | 100% | 22,646.0 | 100% | 19,910.6 | 100% |
| CLASS 1 | 288,035 | 420,847 | 173,069.3 | 77.98% | 5,612.2 | 24.78% | 5,612.2 | 28.19% |
| 1-Family | 158,555 | 158,555 | 91,439.1 | 41.20% | 2,969.3 | 13.11% | 2,969.3 | 14.91% |
| 2-Family | 92,812 | 185,624 | 59,144.0 | 26.65% | 1,917.3 | 8.47% | 1,917.3 | 9.63% |
| 3-Family | 22,859 | 68,577 | 17,814.4 | 8.03% | 607.5 | 2.68% | 607.5 | 3.05% |
| Condominiums | 5,256 | 5,256 | 2,434.0 | 1.10% | 62.2 | 0.27% | 62.2 | 0.31% |
| Vacant Land | 7,060 | 0 | 1,491.7 | 0.67% | 28.4 | 0.13% | 28.4 | 0.14% |
| Other ² | 1,493 | 2,835 | 746.1 | 0.34% | 27.5 | 0.12% | 27.5 | 0.14% |
| CLASS 2 | 30,971 | 328,778 | 21,925.6 | 9.88% | 6,167.7 | 27.24% | 5,431.7 | 27.28% |
| Rentals | 2,899 | 144,609 | 6,502.9 | 2.93% | 2,691.3 | 11.88% | 2,283.8 | 11.47% |
| Cooperatives | 962 | 107,871 | 5,317.2 | 2.40% | 2,213.1 | 9.77% | 1,944.1 | 9.76% |
| Condominiums | 15,129 | 15,129 | 1,085.8 | 0.49% | 380.1 | 1.68% | 330.5 | 1.66% |
| Condops | 33 | 3,361 | 197.8 | 0.09% | 81.8 | 0.36% | 71.8 | 0.36% |
| 4-10 Fam Rentals | 11,545 | 57,182 | 8,745.0 | 3.94% | 791.0 | 3.49% | 791.0 | 3.97% |
| 2-10 Fam Co-ops | 32 | 255 | 37.1 | 0.02% | 4.5 | 0.02% | 4.5 | 0.02% |
| 2-10 Fam Condos | 370 | 370 | 38.1 | 0.02% | 5.9 | 0.03% | 5.9 | 0.03% |
| 2-10 Fam Condops | 1 | 1 | 1.8 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| CLASS 3 | 109 | - | 4,248.3 | 1.91% | 1,904.9 | 8.41% | 1,904.9 | 9.57% |
| Special Franch. | 16 | - | 3,429.9 | 1.55% | 1,543.5 | 6.82% | 1,543.5 | 7.75% |
| Locally Assessed | 90 | - | 818.1 | 0.37% | 361.2 | 1.60% | 361.2 | 1.81% |
| Other | 3 | - | 0.4 | 0.00% | 0.2 | 0.00% | 0.2 | 0.00% |
| CLASS 4 | 23,531 | 178.7 | 22,708.3 | 10.23% | 8,961.2 | 39.57% | 6,961.9 | 34.97% |
| Office Buildings | 1,607 | 22.6 | 2,761.7 | 1.24% | 1,035.7 | 4.57% | 769.7 | 3.87% |
| Store Buildings | 5,965 | 47.1 | 8,026.3 | 3.62% | 3,180.7 | 14.05% | 2,363.0 | 11.87% |
| Loft Buildings | 14 | 0.8 | 24.5 | 0.01% | 10.1 | 0.04% | 7.8 | 0.04% |
| Utility Property | 1,320 | - | 2,456.2 | 1.11% | 1,056.1 | 4.66% | 995.1 | 5.00% |
| Hotels | 88 | 3.7 | 654.8 | 0.30% | 179.5 | 0.79% | 132.4 | 0.67% |
| Factories | 1,777 | 34.9 | 1,911.0 | 0.86% | 777.0 | 3.43% | 566.1 | 2.84% |
| Comm'l Condos | 4,535 | 6.3 | 557.2 | 0.25% | 169.3 | 0.75% | 150.9 | 0.76% |
| Garages | 3,635 | 11.5 | 1,747.7 | 0.79% | 760.1 | 3.36% | 575.0 | 2.89% |
| Warehouses | 1,943 | 36.1 | 2,413.6 | 1.09% | 955.0 | 4.22% | 689.7 | 3.46% |
| Vacant Land | 1,353 | 0.0 | 382.4 | 0.17% | 171.7 | 0.76% | 109.4 | 0.55% |
| Health & Educational | 255 | 9.0 | 994.1 | 0.45% | 380.2 | 1.68% | 352.4 | 1.77% |
| Theaters | 18 | 0.8 | 75.9 | 0.03% | 17.3 | 0.08% | 15.4 | 0.08% |
| Cultural&Rec | 307 | 2.9 | 328.3 | 0.15% | 130.6 | 0.58% | 108.4 | 0.54% |
| Other | 714 | 3.1 | 374.7 | 0.17% | 138.0 | 0.61% | 126.4 | 0.63% |

1. Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.

2. Includes bungalow colonies - land cooperatively owned with multiple residential units. In the FY07 report, bungalows were classified as one-family homes.

Totals may not add due to rounding.

MARKET AND ASSESSED VALUE PROFILE
STATEN ISLAND by PROPERTY TYPE
 FY 2008 - TAXABLE PROPERTIES

| Property Type | Parcels | Residential Units or Area ¹ | Market Value | | Taxable Assessed Value | | | |
|----------------------|----------------|--|-----------------|---------------|------------------------|---------------|----------------|---------------|
| | | | | | Actual | | Billable | |
| | | | \$ Millions | % of Total | \$ Millions | % of Total | \$ Millions | % of Total |
| STATEN ISLAND | 130,525 | | 65,451.2 | 100% | 4,598.9 | 100% | 4,204.5 | 100% |
| CLASS 1 | 120,819 | 143,433 | 58,814.0 | 89.86% | 2,076.8 | 45.16% | 2,076.8 | 49.39% |
| 1-Family | 76,465 | 76,465 | 37,791.4 | 57.74% | 1,347.4 | 29.30% | 1,347.4 | 32.05% |
| 2-Family | 28,435 | 56,870 | 16,384.4 | 25.03% | 602.5 | 13.10% | 602.5 | 14.33% |
| 3-Family | 922 | 2,766 | 490.6 | 0.75% | 17.5 | 0.38% | 17.5 | 0.42% |
| Condominiums | 7,332 | 7,332 | 2,141.7 | 3.27% | 65.7 | 1.43% | 65.7 | 1.56% |
| Vacant Land | 7,263 | 0 | 1,939.5 | 2.96% | 42.2 | 0.92% | 42.2 | 1.00% |
| Other ² | 402 | 0 | 66.3 | 0.10% | 1.6 | 0.04% | 1.6 | 0.04% |
| CLASS 2 | 4,056 | 19,600 | 1,207.6 | 1.85% | 307.8 | 6.69% | 268.1 | 6.38% |
| Rentals | 192 | 10,829 | 423.9 | 0.65% | 174.7 | 3.80% | 143.6 | 3.42% |
| Cooperatives | 26 | 1,844 | 69.6 | 0.11% | 26.7 | 0.58% | 24.4 | 0.58% |
| Condominiums | 2,972 | 2,972 | 127.8 | 0.20% | 53.8 | 1.17% | 47.5 | 1.13% |
| Condops | 0 | 0 | 0.0 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| 4-10 Fam Rentals | 859 | 3,911 | 577.9 | 0.88% | 52.4 | 1.14% | 52.4 | 1.25% |
| 2-10 Fam Co-ops | 6 | 43 | 8.3 | 0.01% | 0.2 | 0.00% | 0.2 | 0.00% |
| 2-10 Fam Condos | 1 | 1 | 0.1 | 0.00% | 0.1 | 0.00% | 0.1 | 0.00% |
| 2-10 Fam Condops | 0 | 0 | 0.0 | 0.00% | 0.0 | 0.00% | 0.0 | 0.00% |
| CLASS 3 | 67 | - | 1,224.8 | 1.87% | 551.0 | 11.98% | 551.0 | 13.11% |
| Special Franch. | 7 | - | 898.1 | 1.37% | 404.2 | 8.79% | 404.2 | 9.61% |
| Locally Assessed | 59 | - | 326.2 | 0.50% | 146.7 | 3.19% | 146.7 | 3.49% |
| Other | 1 | 0.0 | 0.4 | 0.00% | 0.2 | 0.00% | 0.2 | 0.00% |
| CLASS 4 | 5,583 | 29.2 | 4,204.9 | 6.42% | 1,663.3 | 36.17% | 1,308.6 | 31.12% |
| Office Buildings | 741 | 4.6 | 594.5 | 0.91% | 221.3 | 4.81% | 146.1 | 3.48% |
| Store Buildings | 1,503 | 12.5 | 1,781.0 | 2.72% | 710.7 | 15.45% | 560.6 | 13.33% |
| Loft Buildings | 1 | 0.0 | 0.2 | 0.00% | 0.1 | 0.00% | 0.1 | 0.00% |
| Utility Property | 333 | - | 456.5 | 0.70% | 205.4 | 4.47% | 197.2 | 4.69% |
| Hotels | 13 | 0.4 | 43.0 | 0.07% | 9.2 | 0.20% | 8.4 | 0.20% |
| Factories | 89 | 1.3 | 88.5 | 0.14% | 36.9 | 0.80% | 30.1 | 0.72% |
| Comm'l Condos | 160 | 0.1 | 7.9 | 0.01% | 3.5 | 0.08% | 3.5 | 0.08% |
| Garages | 650 | 2.1 | 257.8 | 0.39% | 103.5 | 2.25% | 75.2 | 1.79% |
| Warehouses | 266 | 4.0 | 150.6 | 0.23% | 56.4 | 1.23% | 37.3 | 0.89% |
| Vacant Land | 1,250 | 0.0 | 382.3 | 0.58% | 171.2 | 3.72% | 117.9 | 2.80% |
| Health & Educational | 77 | 2.1 | 211.1 | 0.32% | 87.0 | 1.89% | 82.2 | 1.95% |
| Theaters | 5 | 0.2 | 24.2 | 0.04% | 6.0 | 0.13% | 5.3 | 0.13% |
| Cultural&Rec | 119 | 0.4 | 140.0 | 0.21% | 23.4 | 0.51% | 19.7 | 0.47% |
| Other | 376 | 1.3 | 67.3 | 0.10% | 28.7 | 0.62% | 25.2 | 0.60% |

1. Classes One and Two show residential unit counts. Class Four shows gross building area in millions of square feet. Area figures are not available for Class Three and Class Four Utility property.

2. Includes bungalow colonies - land cooperatively owned with multiple residential units. In the FY07 report, bungalows were classified as one-family homes.

Totals may not add due to rounding.

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
CITYWIDE by PROPERTY TYPE
FY 2008**

| | Fully Exempt | | Partially Exempt | | Total Exempt | |
|--------------------|---------------|----------------------|------------------|----------------------|----------------|----------------------|
| | # Parcels | \$ | # Parcels | \$ | # Parcels | \$ |
| CITYWIDE | 36,178 | 8,031,094,857 | 559,103 | 1,607,550,528 | 595,281 | 9,638,645,385 |
| CLASS 1 | 5,150 | 19,429,047 | 472,656 | 256,579,353 | 477,806 | 276,008,400 |
| 1-Family | 1,421 | 8,102,474 | 249,926 | 116,697,076 | 251,347 | 124,799,550 |
| 2-Family | 979 | 3,284,421 | 167,456 | 95,214,198 | 168,435 | 98,498,619 |
| 3-Family | 329 | 1,134,768 | 41,441 | 33,452,070 | 41,770 | 34,586,838 |
| Condominiums | 142 | 141,635 | 13,690 | 10,382,323 | 13,832 | 10,523,958 |
| Vacant Land | 2,238 | 6,667,375 | 59 | 26,644 | 2,297 | 6,694,019 |
| Other | 41 | 98,374 | 84 | 807,042 | 125 | 905,416 |
| CLASS 2 | 7,034 | 1,083,842,278 | 76,692 | 803,438,079 | 83,726 | 1,887,280,357 |
| Rentals | 2,279 | 790,144,584 | 3,205 | 425,553,606 | 5,484 | 1,215,698,190 |
| Cooperatives | 182 | 235,155,534 | 4,600 | 87,382,810 | 4,782 | 322,538,344 |
| Condominiums | 3,776 | 42,338,428 | 57,069 | 214,329,933 | 60,845 | 256,668,361 |
| Condops | 7 | 5,833,391 | 228 | 21,382,900 | 235 | 27,216,291 |
| 4-10 Fam Rentals | 704 | 9,169,260 | 7,178 | 39,633,526 | 7,882 | 48,802,786 |
| 2-10 Fam Co-ops | 35 | 724,167 | 1,559 | 2,685,398 | 1,594 | 3,409,565 |
| 2-10 Fam Condos | 49 | 425,899 | 2,805 | 11,839,680 | 2,854 | 12,265,579 |
| 2-10 Fam Condops | 2 | 51,015 | 48 | 630,226 | 50 | 681,241 |
| CLASS 3 | 72 | 136,813,633 | 10 | 11,614,845 | 82 | 148,428,478 |
| CLASS 4 | 23,922 | 6,791,009,899 | 9,745 | 535,918,250 | 33,667 | 7,326,928,149 |
| Office Buildings | 446 | 437,358,608 | 918 | 145,759,266 | 1,364 | 583,117,874 |
| Store Buildings | 125 | 31,420,864 | 2,270 | 124,521,625 | 2,395 | 155,942,489 |
| Loft Buildings | 24 | 2,307,451 | 67 | 5,855,670 | 91 | 8,163,121 |
| Utility Property | 6,299 | 1,934,565,742 | 24 | 9,993,591 | 6,323 | 1,944,559,333 |
| Hotels | 78 | 67,687,008 | 126 | 44,795,077 | 204 | 112,482,085 |
| Factories | 183 | 23,223,980 | 533 | 13,846,942 | 716 | 37,070,922 |
| Comm'l Condos | 765 | 152,649,203 | 3,591 | 65,247,188 | 4,356 | 217,896,390 |
| Garages | 937 | 38,164,956 | 568 | 10,421,602 | 1,505 | 48,586,558 |
| Warehouses | 194 | 22,814,679 | 880 | 29,125,339 | 1,074 | 51,940,018 |
| Vacant Land | 1,821 | 117,209,277 | 60 | 1,682,091 | 1,881 | 118,891,368 |
| Health&Educational | 2,893 | 1,613,498,100 | 223 | 50,875,055 | 3,116 | 1,664,373,155 |
| Theaters | 44 | 11,288,664 | 35 | 6,564,706 | 79 | 17,853,370 |
| Cultural&Rec | 2,127 | 932,157,979 | 87 | 11,879,835 | 2,214 | 944,037,814 |
| Other | 7,986 | 1,406,663,387 | 363 | 15,350,263 | 8,349 | 1,422,013,650 |

* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
MANHATTAN by PROPERTY TYPE
FY 2008**

| | Fully Exempt | | Partially Exempt | | Total Exempt | |
|--------------------|--------------|----------------------|------------------|--------------------|---------------|----------------------|
| | # Parcels | \$ | # Parcels | \$ | # Parcels | \$ |
| MANHATTAN | 9,595 | 3,370,307,478 | 41,065 | 800,375,275 | 50,660 | 4,170,682,753 |
| CLASS 1 | 186 | 4,497,266 | 3,394 | 3,439,788 | 3,580 | 7,937,054 |
| 1-Family | 65 | 3,904,821 | 1,057 | 647,198 | 1,122 | 4,552,018 |
| 2-Family | 29 | 412,163 | 1,215 | 792,882 | 1,244 | 1,205,045 |
| 3-Family | 16 | 84,059 | 978 | 1,920,504 | 994 | 2,004,563 |
| Condominiums | - | - | 143 | 75,812 | 143 | 75,812 |
| Vacant Land | 74 | 94,680 | - | - | 74 | 94,680 |
| Other | 2 | 1,543 | 1 | 3,393 | 3 | 4,936 |
| CLASS 2 | 4,687 | 541,565,423 | 35,564 | 550,483,610 | 40,251 | 1,092,049,033 |
| Rentals | 811 | 368,186,218 | 1,316 | 311,544,852 | 2,127 | 679,731,069 |
| Cooperatives | 71 | 121,638,842 | 2,433 | 51,773,864 | 2,504 | 173,412,706 |
| Condominiums | 3,579 | 41,212,496 | 28,993 | 151,122,492 | 32,572 | 192,334,988 |
| Condops | 6 | 5,747,682 | 166 | 19,495,041 | 172 | 25,242,723 |
| 4-10 Fam Rentals | 176 | 3,949,857 | 1,051 | 11,649,646 | 1,227 | 15,599,503 |
| 2-10 Fam Co-ops | 17 | 517,567 | 779 | 1,411,145 | 796 | 1,928,712 |
| 2-10 Fam Condos | 26 | 274,791 | 792 | 2,882,860 | 818 | 3,157,651 |
| 2-10 Fam Condops | 1 | 37,970 | 34 | 603,711 | 35 | 641,681 |
| CLASS 3 | 2 | 28,657,060 | 4 | 36,154 | 6 | 28,693,215 |
| CLASS 4 | 4,720 | 2,795,587,729 | 2,103 | 246,415,722 | 6,823 | 3,042,003,450 |
| Office Buildings | 191 | 353,558,897 | 195 | 102,117,144 | 386 | 455,676,041 |
| Store Buildings | 33 | 17,554,291 | 164 | 16,658,202 | 197 | 34,212,494 |
| Loft Buildings | 19 | 2,131,070 | 50 | 4,305,459 | 69 | 6,436,530 |
| Utility Property | 817 | 767,589,830 | 2 | 735,916 | 819 | 768,325,747 |
| Hotels | 61 | 61,284,801 | 63 | 30,635,400 | 124 | 91,920,202 |
| Factories | 4 | 215,260 | 4 | 54,195 | 8 | 269,455 |
| Comm'l Condos | 650 | 126,726,728 | 1,415 | 52,517,384 | 2,065 | 179,244,112 |
| Garages | 72 | 10,398,847 | 37 | 1,989,528 | 109 | 12,388,374 |
| Warehouses | 8 | 1,235,134 | 10 | 1,261,618 | 18 | 2,496,752 |
| Vacant Land | 261 | 18,099,923 | 18 | 1,365,608 | 279 | 19,465,531 |
| Health&Educational | 734 | 568,386,872 | 49 | 25,847,275 | 783 | 594,234,146 |
| Theaters | 35 | 8,898,496 | 12 | 1,887,710 | 47 | 10,786,206 |
| Cultural&Rec | 417 | 489,592,217 | 14 | 2,778,088 | 431 | 492,370,305 |
| Other | 1,418 | 369,915,363 | 70 | 4,262,195 | 1,488 | 374,177,557 |

* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
BRONX by PROPERTY TYPE
FY 2008**

| | Fully Exempt | | Partially Exempt | | Total Exempt | |
|--------------------|--------------|--------------------|------------------|--------------------|---------------|----------------------|
| | # Parcels | \$ | # Parcels | \$ | # Parcels | \$ |
| BRONX | 5,110 | 957,762,763 | 56,235 | 152,357,862 | 61,345 | 1,110,120,625 |
| CLASS 1 | 724 | 1,571,141 | 43,427 | 27,915,208 | 44,151 | 29,486,349 |
| 1-Family | 153 | 545,370 | 16,740 | 7,270,233 | 16,893 | 7,815,603 |
| 2-Family | 161 | 455,583 | 19,570 | 12,225,727 | 19,731 | 12,681,310 |
| 3-Family | 61 | 179,976 | 5,745 | 6,468,228 | 5,806 | 6,648,205 |
| Condominiums | 81 | 79,628 | 1,334 | 1,697,841 | 1,415 | 1,777,469 |
| Vacant Land | 258 | 305,679 | 4 | 1,072 | 262 | 306,751 |
| Other | 10 | 4,904 | 34 | 252,108 | 44 | 257,012 |
| CLASS 2 | 877 | 205,607,118 | 11,865 | 67,542,553 | 12,742 | 273,149,672 |
| Rentals | 694 | 169,434,042 | 1,057 | 52,228,967 | 1,751 | 221,663,009 |
| Cooperatives | 53 | 34,974,991 | 352 | 6,568,884 | 405 | 41,543,875 |
| Condominiums | 43 | 57,828 | 9,756 | 5,499,210 | 9,799 | 5,557,038 |
| Condops | - | - | 15 | 111,173 | 15 | 111,173 |
| 4-10 Fam Rentals | 86 | 1,132,960 | 662 | 3,086,018 | 748 | 4,218,978 |
| 2-10 Fam Co-ops | 1 | 7,297 | 17 | 46,863 | 18 | 54,160 |
| 2-10 Fam Condos | - | - | 6 | 1,439 | 6 | 1,439 |
| 2-10 Fam Condops | - | - | - | - | - | - |
| CLASS 3 | 3 | 11,982,195 | - | - | 3 | 11,982,195 |
| CLASS 4 | 3,506 | 738,602,309 | 943 | 56,900,100 | 4,449 | 795,502,409 |
| Office Buildings | 54 | 9,398,972 | 111 | 8,506,375 | 165 | 17,905,347 |
| Store Buildings | 19 | 4,878,349 | 400 | 25,136,411 | 419 | 30,014,760 |
| Loft Buildings | 1 | 11,534 | 1 | 68,713 | 2 | 80,247 |
| Utility Property | 943 | 178,161,037 | 2 | 2,281,381 | 945 | 180,442,418 |
| Hotels | - | - | 5 | 364,357 | 5 | 364,357 |
| Factories | 34 | 7,969,340 | 63 | 1,698,533 | 97 | 9,667,873 |
| Comm'l Condos | 8 | 412,537 | 9 | 604,343 | 17 | 1,016,880 |
| Garages | 164 | 9,764,709 | 132 | 1,576,453 | 296 | 11,341,161 |
| Warehouses | 35 | 5,435,780 | 113 | 5,443,751 | 148 | 10,879,531 |
| Vacant Land | 272 | 3,199,299 | 9 | 78,791 | 281 | 3,278,091 |
| Health&Educational | 480 | 295,111,247 | 32 | 6,684,694 | 512 | 301,795,940 |
| Theaters | 1 | 7,871 | - | - | 1 | 7,871 |
| Cultural&Rec | 388 | 77,870,047 | 26 | 2,833,997 | 414 | 80,704,044 |
| Other | 1,107 | 146,381,588 | 40 | 1,622,302 | 1,147 | 148,003,890 |

* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
BROOKLYN by PROPERTY TYPE
FY 2008**

| | Fully Exempt | | Partially Exempt | | Total Exempt | |
|--------------------|--------------|----------------------|------------------|--------------------|----------------|----------------------|
| | # Parcels | \$ | # Parcels | \$ | # Parcels | \$ |
| BROOKLYN | 9,797 | 1,351,264,312 | 161,456 | 294,247,806 | 171,253 | 1,645,512,118 |
| CLASS 1 | 1,590 | 4,696,166 | 140,819 | 74,619,989 | 142,409 | 79,316,155 |
| 1-Family | 330 | 993,882 | 48,125 | 20,995,387 | 48,455 | 21,989,269 |
| 2-Family | 562 | 1,631,099 | 67,858 | 35,059,486 | 68,420 | 36,690,585 |
| 3-Family | 211 | 656,436 | 20,887 | 13,550,245 | 21,098 | 14,206,681 |
| Condominiums | 26 | 34,274 | 3,916 | 5,000,106 | 3,942 | 5,034,380 |
| Vacant Land | 446 | 1,305,810 | 20 | 10,795 | 466 | 1,316,606 |
| Other | 15 | 74,665 | 13 | 3,970 | 28 | 78,635 |
| CLASS 2 | 1,296 | 225,337,095 | 17,176 | 109,731,551 | 18,472 | 335,068,646 |
| Rentals | 665 | 178,638,805 | 633 | 34,681,777 | 1,298 | 213,320,581 |
| Cooperatives | 43 | 41,558,658 | 840 | 7,939,864 | 883 | 49,498,522 |
| Condominiums | 132 | 1,033,657 | 9,411 | 44,699,498 | 9,543 | 45,733,155 |
| Condops | 1 | 85,709 | 17 | 984,140 | 18 | 1,069,848 |
| 4-10 Fam Rentals | 414 | 3,656,811 | 3,727 | 11,873,759 | 4,141 | 15,530,570 |
| 2-10 Fam Co-ops | 17 | 199,303 | 726 | 1,030,688 | 743 | 1,229,990 |
| 2-10 Fam Condos | 23 | 151,109 | 1,809 | 8,512,397 | 1,832 | 8,663,505 |
| 2-10 Fam Condops | 1 | 13,044 | 13 | 9,429 | 14 | 22,473 |
| CLASS 3 | 2 | 8,205,199 | 3 | 10,765,169 | 5 | 18,970,367 |
| CLASS 4 | 6,909 | 1,113,025,853 | 3,458 | 99,131,097 | 10,367 | 1,212,156,950 |
| Office Buildings | 112 | 49,930,142 | 253 | 14,549,268 | 365 | 64,479,410 |
| Store Buildings | 45 | 6,053,332 | 708 | 33,436,605 | 753 | 39,489,937 |
| Loft Buildings | 4 | 164,847 | 14 | 1,390,740 | 18 | 1,555,587 |
| Utility Property | 1,843 | 344,541,298 | 11 | 1,956,627 | 1,854 | 346,497,925 |
| Hotels | 14 | 5,660,894 | 16 | 2,723,672 | 30 | 8,384,566 |
| Factories | 78 | 3,810,621 | 251 | 5,683,171 | 329 | 9,493,791 |
| Comm'l Condos | 60 | 24,260,367 | 1,349 | 5,065,584 | 1,409 | 29,325,950 |
| Garages | 379 | 7,834,288 | 187 | 3,368,801 | 566 | 11,203,088 |
| Warehouses | 76 | 7,057,582 | 375 | 9,765,165 | 451 | 16,822,747 |
| Vacant Land | 442 | 20,782,549 | 21 | 145,712 | 463 | 20,928,260 |
| Health&Educational | 942 | 330,990,848 | 88 | 11,021,339 | 1,030 | 342,012,187 |
| Theaters | 5 | 1,129,754 | 13 | 2,632,063 | 18 | 3,761,817 |
| Cultural&Rec | 561 | 106,690,003 | 18 | 985,292 | 579 | 107,675,296 |
| Other | 2,348 | 204,119,329 | 154 | 6,407,059 | 2,502 | 210,526,387 |

* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
QUEENS by PROPERTY TYPE
FY 2008**

| | Fully Exempt | | Partially Exempt | | Total Exempt | |
|--------------------|--------------|----------------------|------------------|--------------------|----------------|----------------------|
| | # Parcels | \$ | # Parcels | \$ | # Parcels | \$ |
| QUEENS | 7,438 | 1,995,309,801 | 209,021 | 284,176,712 | 216,459 | 2,279,486,513 |
| CLASS 1 | 1,471 | 4,550,293 | 195,454 | 99,217,293 | 196,925 | 103,767,586 |
| 1-Family | 688 | 2,077,413 | 120,616 | 52,956,344 | 121,304 | 55,033,757 |
| 2-Family | 188 | 630,645 | 57,960 | 32,234,115 | 58,148 | 32,864,759 |
| 3-Family | 39 | 206,412 | 13,476 | 11,379,939 | 13,515 | 11,586,351 |
| Condominiums | 6 | 11,835 | 3,356 | 2,093,197 | 3,362 | 2,105,032 |
| Vacant Land | 537 | 1,608,401 | 20 | 8,167 | 557 | 1,616,567 |
| Other | 13 | 15,587 | 26 | 545,532 | 39 | 561,119 |
| CLASS 2 | 123 | 101,441,194 | 10,908 | 72,767,235 | 11,031 | 174,208,429 |
| Rentals | 81 | 64,087,592 | 184 | 25,322,842 | 265 | 89,410,434 |
| Cooperatives | 15 | 36,983,043 | 950 | 20,625,074 | 965 | 57,608,117 |
| Condominiums | 9 | 14,056 | 7,843 | 12,587,766 | 7,852 | 12,601,822 |
| Condops | - | - | 30 | 792,547 | 30 | 792,547 |
| 4-10 Fam Rentals | 18 | 356,503 | 1,670 | 12,913,591 | 1,688 | 13,270,094 |
| 2-10 Fam Co-ops | - | - | 32 | 65,345 | 32 | 65,345 |
| 2-10 Fam Condos | - | - | 198 | 442,985 | 198 | 442,985 |
| 2-10 Fam Condops | - | - | 1 | 17,086 | 1 | 17,086 |
| CLASS 3 | 64 | 85,390,402 | 2 | 796,868 | 66 | 86,187,270 |
| CLASS 4 | 5,780 | 1,803,927,912 | 2,657 | 111,395,316 | 8,437 | 1,915,323,228 |
| Office Buildings | 67 | 18,422,391 | 217 | 16,178,356 | 284 | 34,600,747 |
| Store Buildings | 27 | 2,925,080 | 754 | 40,074,750 | 781 | 42,999,830 |
| Loft Buildings | - | - | 2 | 90,757 | 2 | 90,757 |
| Utility Property | 1,950 | 543,937,885 | 8 | 5,019,434 | 1,958 | 548,957,319 |
| Hotels | 2 | 272,363 | 40 | 10,153,138 | 42 | 10,425,500 |
| Factories | 64 | 7,738,252 | 203 | 6,166,686 | 267 | 13,904,938 |
| Comm'l Condos | 44 | 1,247,760 | 816 | 7,059,517 | 860 | 8,307,278 |
| Garages | 291 | 8,883,205 | 135 | 2,392,263 | 426 | 11,275,468 |
| Warehouses | 71 | 8,958,737 | 333 | 11,597,181 | 404 | 20,555,918 |
| Vacant Land | 459 | 57,088,655 | 6 | 22,312 | 465 | 57,110,966 |
| Health&Educational | 556 | 319,816,928 | 36 | 6,544,346 | 592 | 326,361,275 |
| Theaters | 2 | 1,234,093 | 6 | 1,551,772 | 8 | 2,785,865 |
| Cultural&Rec | 558 | 209,219,648 | 22 | 1,626,444 | 580 | 210,846,092 |
| Other | 1,689 | 624,182,914 | 79 | 2,918,359 | 1,768 | 627,101,273 |

* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

**"TAX DOLLAR VALUE" OF
REAL PROPERTY TAX EXEMPTIONS*
STATEN ISLAND by PROPERTY TYPE
FY 2008**

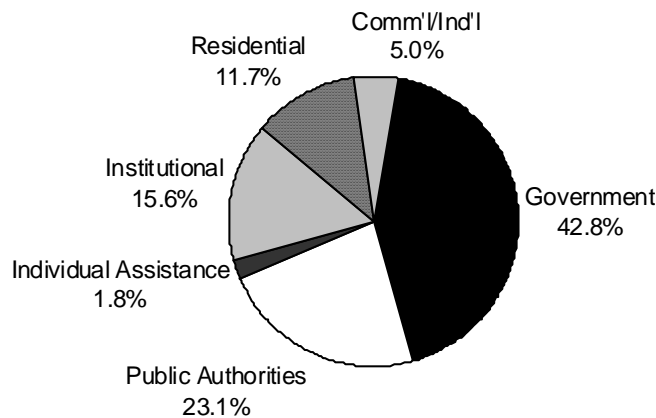
| | Fully Exempt | | Partially Exempt | | Total Exempt | |
|----------------------|--------------|--------------------|------------------|-------------------|---------------|--------------------|
| | # Parcels | \$ | # Parcels | \$ | # Parcels | \$ |
| STATEN ISLAND | 4,238 | 356,450,503 | 91,326 | 76,392,873 | 95,564 | 432,843,376 |
| CLASS 1 | 1,179 | 4,114,182 | 89,562 | 51,387,075 | 90,741 | 55,501,256 |
| 1-Family | 185 | 580,988 | 63,388 | 34,827,914 | 63,573 | 35,408,902 |
| 2-Family | 39 | 154,933 | 20,853 | 14,901,989 | 20,892 | 15,056,921 |
| 3-Family | 2 | 7,884 | 355 | 133,154 | 357 | 141,038 |
| Condominiums | 29 | 15,898 | 4,941 | 1,515,368 | 4,970 | 1,531,266 |
| Vacant Land | 923 | 3,352,805 | 15 | 6,610 | 938 | 3,359,415 |
| Other | 1 | 1,674 | 10 | 2,040 | 11 | 3,714 |
| CLASS 2 | 51 | 9,891,448 | 1,179 | 2,913,130 | 1,230 | 12,804,577 |
| Rentals | 28 | 9,797,928 | 15 | 1,775,168 | 43 | 11,573,096 |
| Cooperatives | - | - | 25 | 475,124 | 25 | 475,124 |
| Condominiums | 13 | 20,391 | 1,066 | 420,965 | 1,079 | 441,357 |
| Condops | - | - | - | - | - | - |
| 4-10 Fam Rentals | 10 | 73,128 | 68 | 110,514 | 78 | 183,642 |
| 2-10 Fam Co-ops | - | - | 5 | 131,359 | 5 | 131,359 |
| 2-10 Fam Condos | - | - | - | - | - | - |
| 2-10 Fam Condops | - | - | - | - | - | - |
| CLASS 3 | 1 | 2,578,777 | 1 | 16,654 | 2 | 2,595,431 |
| CLASS 4 | 3,007 | 339,866,097 | 584 | 22,076,015 | 3,591 | 361,942,112 |
| Office Buildings | 22 | 6,048,206 | 142 | 4,408,123 | 164 | 10,456,329 |
| Store Buildings | 1 | 9,812 | 244 | 9,215,657 | 245 | 9,225,469 |
| Loft Buildings | - | - | - | - | - | - |
| Utility Property | 746 | 100,335,691 | 1 | 233 | 747 | 100,335,924 |
| Hotels | 1 | 468,951 | 2 | 918,509 | 3 | 1,387,460 |
| Factories | 3 | 3,490,507 | 12 | 244,358 | 15 | 3,734,865 |
| Comm'l Condos | 3 | 1,810 | 2 | 360 | 5 | 2,170 |
| Garages | 31 | 1,283,909 | 77 | 1,094,558 | 108 | 2,378,467 |
| Warehouses | 4 | 127,446 | 49 | 1,057,624 | 53 | 1,185,070 |
| Vacant Land | 387 | 18,038,852 | 6 | 69,668 | 393 | 18,108,520 |
| Health&Educational | 181 | 99,192,205 | 18 | 777,401 | 199 | 99,969,606 |
| Theaters | 1 | 18,450 | 4 | 493,162 | 5 | 511,612 |
| Cultural&Rec | 203 | 48,786,064 | 7 | 3,656,014 | 210 | 52,442,078 |
| Other | 1,424 | 62,064,194 | 20 | 140,348 | 1,444 | 62,204,542 |

* Tax dollar value of exemption equals exempt property value times tax rate. The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

**REAL PROPERTY TAX EXEMPTIONS
CITYWIDE by EXEMPTION TYPE
FY 2008**

| TYPE | EXEMPTIONS | | EXEMPT VALUE* | |
|---------------------------------------|----------------|--------------|-------------------------|---------------|
| | Number | % of Total | Amount (\$ millions) | % of Total |
| CITYWIDE TOTAL | 698,068 | 100% | 99,164.1 | 100% |
| PUBLIC PROPERTY | 20,602 | 2.95% | 65,384.6 | 65.94% |
| GOVERNMENT | 11,134 | 1.59% | 42,464.5 | 42.82% |
| New York City | 9,135 | 1.31% | 37,499.0 | 37.82% |
| New York State | 1,412 | 0.20% | 1,587.4 | 1.60% |
| U.S. Government | 282 | 0.04% | 2,737.4 | 2.76% |
| Foreign Governments | 305 | 0.04% | 640.8 | 0.65% |
| PUBLIC AUTHORITIES | 9,468 | 1.36% | 22,920.0 | 23.11% |
| Battery Park City Authority | 2,702 | 0.39% | 1,778.9 | 1.79% |
| Economic Development Corporation | 204 | 0.03% | 280.0 | 0.28% |
| Industrial Development Agency | 669 | 0.10% | 1,734.5 | 1.75% |
| Metropolitan Transportation Authority | 3,628 | 0.52% | 7,357.0 | 7.42% |
| Nat'l Passenger Rail Corp.- AMTRAK | 432 | 0.06% | 485.7 | 0.49% |
| NYC Educational Construction Fund | 36 | 0.01% | 552.2 | 0.56% |
| NYC Housing Authority | 1,369 | 0.20% | 4,143.3 | 4.18% |
| NYS Dormitory Authority | 156 | 0.02% | 1,316.6 | 1.33% |
| NYS Urban Development Corporation | 75 | 0.01% | 1,982.2 | 2.00% |
| Port Authority of NY & NJ | 162 | 0.02% | 2,270.6 | 2.29% |
| Port Authority Trans-Hudson Railroad | 13 | 0.00% | 31.2 | 0.03% |
| Power Authority of the State of NY | 22 | 0.00% | 988.0 | 1.00% |

Citywide Exempt Values



*The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

REAL PROPERTY TAX EXEMPTIONS
CITYWIDE by EXEMPTION TYPE
FY 2008

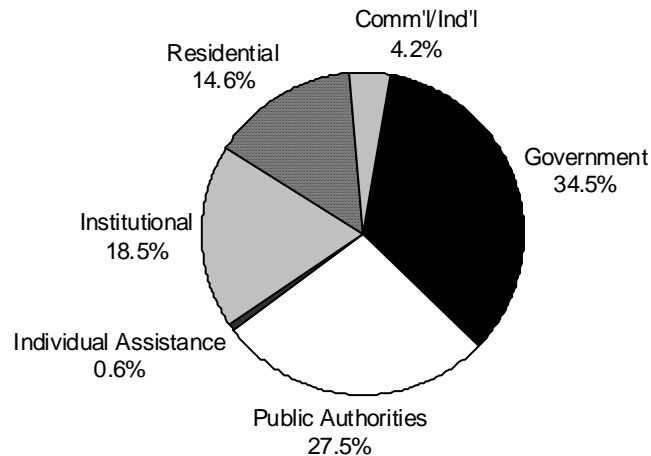
| TYPE | EXEMPTIONS | | EXEMPT VALUE* | |
|--|----------------|---------------|-------------------------|---------------|
| | Number | % of Total | Amount (\$ millions) | % of Total |
| PRIVATE PROPERTY | 677,466 | 97.05% | 33,779.5 | 34.06% |
| INSTITUTIONAL | 15,998 | 2.29% | 15,517.7 | 15.65% |
| Cemeteries | 190 | 0.03% | 498.7 | 0.50% |
| Charitable | 2,461 | 0.35% | 1,686.6 | 1.70% |
| Cultural Institutions | 363 | 0.05% | 793.4 | 0.80% |
| Educational Facilities | 1,049 | 0.15% | 3,040.1 | 3.07% |
| Medical Care | 1,191 | 0.17% | 3,979.1 | 4.01% |
| Religious | 10,385 | 1.49% | 5,222.4 | 5.27% |
| Special Interest | 359 | 0.05% | 297.5 | 0.30% |
| RESIDENTIAL | 75,864 | 10.87% | 11,574.3 | 11.67% |
| Fallout Shelters | 2 | 0.00% | 0.0 | 0.00% |
| Housing Development Fund Companies | 312 | 0.04% | 655.1 | 0.66% |
| HPD Div. of Alternative Management(DAMP) | 1,006 | 0.14% | 213.1 | 0.21% |
| J-51 Exemption | 14,647 | 2.10% | 1,053.7 | 1.06% |
| Limited-Dividend Companies | 23 | 0.00% | 71.1 | 0.07% |
| Ltd-Profit Housing Companies/Mitchell-Lama | 304 | 0.04% | 2,507.2 | 2.53% |
| New Multiple Dwellings - 421a | 30,301 | 4.34% | 4,537.2 | 4.58% |
| New Multiple Dwellings - 421b | 15,665 | 2.24% | 224.2 | 0.23% |
| Redevelopment Companies | 412 | 0.06% | 851.8 | 0.86% |
| Residential Conv. Lower Manhattan | 1,297 | 0.19% | 337.8 | 0.34% |
| Special Incentive Programs | 622 | 0.09% | 198.1 | 0.20% |
| State-Assisted Private Housing | 93 | 0.01% | 288.3 | 0.29% |
| Urban Development Action Area Projects | 10,481 | 1.50% | 202.2 | 0.20% |
| 420-c Low-Income Housing | 699 | 0.10% | 434.4 | 0.44% |
| COMMERCIAL/INDUSTRIAL | 6,174 | 0.88% | 4,951.1 | 4.99% |
| Environmental Protection Exemption | 7 | 0.00% | 0.1 | 0.00% |
| Industrial & Commercial Incentive Program | 6,030 | 0.86% | 4,735.6 | 4.78% |
| Industrial Waste Facility | 16 | 0.00% | 6.5 | 0.01% |
| Jamaica Water Supply | 120 | 0.02% | 90.8 | 0.09% |
| Madison Square Garden | 1 | 0.00% | 118.1 | 0.12% |
| Mixed-Use Lower Manhattan | 0 | 0.00% | 0.0 | 0.00% |
| INDIVIDUAL ASSISTANCE | 579,430 | 83.00% | 1,736.3 | 1.75% |
| Crime Victims | 5 | 0.00% | 0.1 | 0.00% |
| Disabled Homeowner | 2,072 | 0.30% | 20.9 | 0.02% |
| School Tax Relief | 486,903 | 69.75% | 1,008.4 | 1.02% |
| Senior Citizen Homeowner | 34,154 | 4.89% | 375.8 | 0.38% |
| Veterans Exemption | 56,296 | 8.06% | 331.0 | 0.33% |

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**REAL PROPERTY TAX EXEMPTIONS
MANHATTAN by Exemption Type
FY 2008**

| TYPE | EXEMPTIONS | | EXEMPT VALUE* | |
|---------------------------------------|---------------|---------------|-------------------------|---------------|
| | Number | % of Total | Amount (\$ millions) | % of Total |
| BOROUGH TOTAL | 56,455 | 100% | 43,181.6 | 100% |
| PUBLIC PROPERTY | 5,885 | 10.42% | 26,782.5 | 62.02% |
| GOVERNMENT | 1,946 | 3.45% | 14,896.0 | 34.50% |
| New York City | 1,285 | 2.28% | 12,497.4 | 28.94% |
| New York State | 317 | 0.56% | 651.2 | 1.51% |
| U.S. Government | 56 | 0.10% | 1,132.9 | 2.62% |
| Foreign Governments | 288 | 0.51% | 614.6 | 1.42% |
| PUBLIC AUTHORITIES | 3,939 | 6.98% | 11,886.5 | 27.53% |
| Battery Park City Authority | 2,702 | 4.79% | 1,778.9 | 4.12% |
| Economic Development Corporation | 3 | 0.01% | 24.1 | 0.06% |
| Industrial Development Agency | 247 | 0.44% | 1,046.6 | 2.42% |
| Metropolitan Transportation Authority | 320 | 0.57% | 3,099.8 | 7.18% |
| Nat'l Passenger Rail Corp.- AMTRAK | 177 | 0.31% | 309.8 | 0.72% |
| NYC Educational Construction Fund | 13 | 0.02% | 253.4 | 0.59% |
| NYC Housing Authority | 295 | 0.52% | 1,836.1 | 4.25% |
| NYS Dormitory Authority | 37 | 0.07% | 618.9 | 1.43% |
| NYS Urban Development Corporation | 55 | 0.10% | 1,825.8 | 4.23% |
| Port Authority of NY & NJ | 76 | 0.13% | 1,034.2 | 2.39% |
| Port Authority Trans-Hudson Railroad | 11 | 0.02% | 31.1 | 0.07% |
| Power Authority of the State of NY | 3 | 0.01% | 27.9 | 0.06% |

Manhattan Exempt Values



*The exempt property value is actual assessed value (or a portion of actual assessed value for partially exempt properties). Actual assessed value is the product of the assessment ratio applied to market value.

REAL PROPERTY TAX EXEMPTIONS
MANHATTAN by Exemption Type
FY 2008

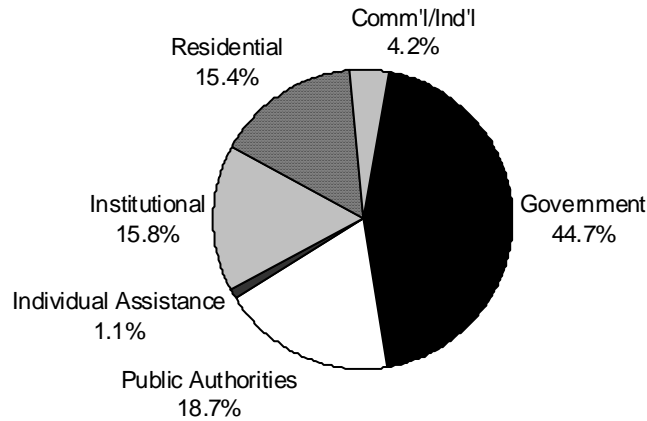
| TYPE | EXEMPTIONS | | EXEMPT VALUE* | |
|--|---------------|---------------|-------------------------|---------------|
| | Number | % of Total | Amount (\$ millions) | % of Total |
| PRIVATE PROPERTY | 50,570 | 89.58% | 16,399.1 | 37.98% |
| INSTITUTIONAL | 3,985 | 7.06% | 7,995.9 | 18.52% |
| Cemeteries | 7 | 0.01% | 7.3 | 0.02% |
| Charitable | 691 | 1.22% | 920.6 | 2.13% |
| Cultural Institutions | 342 | 0.61% | 781.7 | 1.81% |
| Educational Facilities | 738 | 1.31% | 1,939.3 | 4.49% |
| Medical Care | 601 | 1.06% | 2,398.9 | 5.56% |
| Religious | 1,521 | 2.69% | 1,783.0 | 4.13% |
| Special Interest | 85 | 0.15% | 165.1 | 0.38% |
| RESIDENTIAL | 16,757 | 29.68% | 6,293.8 | 14.58% |
| Housing Development Fund Companies | 79 | 0.14% | 248.4 | 0.58% |
| HPD Div. of Alternative Management(DAMP) | 535 | 0.95% | 155.6 | 0.36% |
| J-51 Exemption | 1,812 | 3.21% | 391.0 | 0.91% |
| Limited-Dividend Companies | 2 | 0.00% | 38.2 | 0.09% |
| Ltd-Profit Housing Companies/Mitchell-Lama | 75 | 0.13% | 993.8 | 2.30% |
| New Multiple Dwellings - 421a | 11,557 | 20.47% | 3,264.2 | 7.56% |
| New Multiple Dwellings - 421b | 25 | 0.04% | 1.4 | 0.00% |
| Redevelopment Companies | 103 | 0.18% | 405.3 | 0.94% |
| Residential Conv. Lower Manhattan | 1,297 | 2.30% | 337.8 | 0.78% |
| Special Incentive Programs | 177 | 0.31% | 94.0 | 0.22% |
| State-Assisted Private Housing | 34 | 0.06% | 92.3 | 0.21% |
| Urban Development Action Area Projects | 828 | 1.47% | 52.1 | 0.12% |
| 420-c Low-Income Housing | 233 | 0.41% | 219.7 | 0.51% |
| COMMERCIAL/INDUSTRIAL | 873 | 1.55% | 1,831.6 | 4.24% |
| Industrial & Commercial Incentive Program | 868 | 1.54% | 1,713.1 | 3.97% |
| Industrial Waste Facility | 4 | 0.01% | 0.3 | 0.00% |
| Madison Square Garden | 1 | 0.00% | 118.1 | 0.27% |
| Mixed-Use Lower Manhattan | 0 | 0.00% | 0.0 | 0.00% |
| INDIVIDUAL ASSISTANCE | 28,955 | 51.29% | 277.8 | 0.64% |
| Crime Victims | 1 | 0.00% | 0.1 | 0.00% |
| Disabled Homeowner | 80 | 0.14% | 1.8 | 0.00% |
| School Tax Relief | 25,503 | 45.17% | 168.5 | 0.39% |
| Senior Citizen Homeowner | 730 | 1.29% | 26.4 | 0.06% |
| Veterans Exemption | 2,642 | 4.68% | 81.1 | 0.19% |

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**REAL PROPERTY TAX EXEMPTIONS
BRONX by Exemption Type
FY 2008**

| TYPE | EXEMPTIONS | | EXEMPT VALUE* | |
|---------------------------------------|---------------|--------------|-------------------------|---------------|
| | Number | % of Total | Amount (\$ millions) | % of Total |
| BOROUGH TOTAL | 71,992 | 100% | 11,478.8 | 100% |
| PUBLIC PROPERTY | 2,548 | 3.54% | 7,275.0 | 63.38% |
| GOVERNMENT | 1,625 | 2.26% | 5,129.8 | 44.69% |
| New York City | 1,469 | 2.04% | 4,586.1 | 39.95% |
| New York State | 111 | 0.15% | 238.4 | 2.08% |
| U.S. Government | 38 | 0.05% | 279.5 | 2.43% |
| Foreign Governments | 7 | 0.01% | 25.8 | 0.22% |
| PUBLIC AUTHORITIES | 923 | 1.28% | 2,145.3 | 18.69% |
| Economic Development Corporation | 6 | 0.01% | 31.7 | 0.28% |
| Industrial Development Agency | 79 | 0.11% | 175.9 | 1.53% |
| Metropolitan Transportation Authority | 379 | 0.53% | 638.0 | 5.56% |
| Nat'l Passenger Rail Corp.- AMTRAK | 133 | 0.18% | 30.1 | 0.26% |
| NYC Educational Construction Fund | 15 | 0.02% | 46.0 | 0.40% |
| NYC Housing Authority | 258 | 0.36% | 906.5 | 7.90% |
| NYS Dormitory Authority | 37 | 0.05% | 167.4 | 1.46% |
| NYS Urban Development Corporation | 8 | 0.01% | 50.7 | 0.44% |
| Port Authority of NY & NJ | 2 | 0.00% | 3.2 | 0.03% |
| Power Authority of the State of NY | 6 | 0.01% | 95.8 | 0.83% |

Bronx Exempt Values



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REAL PROPERTY TAX EXEMPTIONS
BRONX by Exemption Type
FY 2008

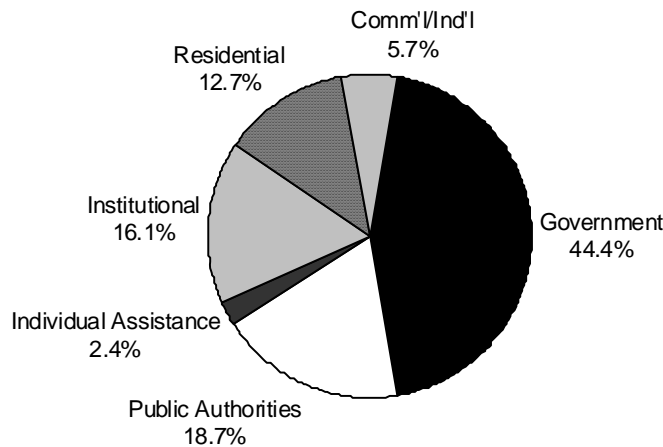
| TYPE | EXEMPTIONS | | EXEMPT VALUE* | |
|--|---------------|---------------|-------------------------|---------------|
| | Number | % of Total | Amount (\$ millions) | % of Total |
| PRIVATE PROPERTY | 69,444 | 96.46% | 4,203.8 | 36.62% |
| INSTITUTIONAL | 2,060 | 2.86% | 1,818.0 | 15.84% |
| Cemeteries | 23 | 0.03% | 41.7 | 0.36% |
| Charitable | 419 | 0.58% | 216.1 | 1.88% |
| Cultural Institutions | 3 | 0.00% | 1.2 | 0.01% |
| Educational Facilities | 83 | 0.12% | 436.4 | 3.80% |
| Medical Care | 147 | 0.20% | 492.0 | 4.29% |
| Religious | 1,346 | 1.87% | 602.7 | 5.25% |
| Special Interest | 39 | 0.05% | 27.9 | 0.24% |
| RESIDENTIAL | 16,044 | 22.29% | 1,770.7 | 15.43% |
| Housing Development Fund Companies | 83 | 0.12% | 163.6 | 1.43% |
| HPD Div. of Alternative Management(DAMP) | 258 | 0.36% | 34.6 | 0.30% |
| J-51 Exemption | 9,449 | 13.13% | 337.2 | 2.94% |
| Limited-Dividend Companies | 12 | 0.02% | 22.2 | 0.19% |
| Ltd-Profit Housing Companies/Mitchell-Lama | 87 | 0.12% | 570.7 | 4.97% |
| New Multiple Dwellings - 421a | 1,919 | 2.67% | 163.1 | 1.42% |
| New Multiple Dwellings - 421b | 1,231 | 1.71% | 17.9 | 0.16% |
| Redevelopment Companies | 162 | 0.23% | 195.4 | 1.70% |
| Special Incentive Programs | 212 | 0.29% | 57.0 | 0.50% |
| State-Assisted Private Housing | 21 | 0.03% | 57.0 | 0.50% |
| Urban Development Action Area Projects | 2,472 | 3.43% | 43.4 | 0.38% |
| 420-c Low-Income Housing | 138 | 0.19% | 108.8 | 0.95% |
| COMMERCIAL/INDUSTRIAL | 803 | 1.12% | 484.1 | 4.22% |
| Industrial & Commercial Incentive Program | 803 | 1.12% | 484.1 | 4.22% |
| INDIVIDUAL ASSISTANCE | 50,537 | 70.20% | 131.0 | 1.14% |
| Disabled Homeowner | 200 | 0.28% | 1.6 | 0.01% |
| School Tax Relief | 42,540 | 59.09% | 81.5 | 0.71% |
| Senior Citizen Homeowner | 3,347 | 4.65% | 29.2 | 0.25% |
| Veterans Exemption | 4,450 | 6.18% | 18.6 | 0.16% |

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**REAL PROPERTY TAX EXEMPTIONS
BROOKLYN by Exemption Type
FY 2008**

| TYPE | EXEMPTIONS | | EXEMPT VALUE* | |
|---------------------------------------|----------------|--------------|-------------------------|---------------|
| | Number | % of Total | Amount (\$ millions) | % of Total |
| BOROUGH TOTAL | 199,107 | 100% | 16,847.7 | 100% |
| PUBLIC PROPERTY | 4,402 | 2.21% | 10,631.7 | 63.10% |
| GOVERNMENT | 2,245 | 1.13% | 7,480.2 | 44.40% |
| New York City | 2,082 | 1.05% | 6,691.3 | 39.72% |
| New York State | 95 | 0.05% | 258.1 | 1.53% |
| U.S. Government | 68 | 0.03% | 530.7 | 3.15% |
| PUBLIC AUTHORITIES | 2,157 | 1.08% | 3,151.6 | 18.71% |
| Economic Development Corporation | 24 | 0.01% | 177.9 | 1.06% |
| Industrial Development Agency | 195 | 0.10% | 227.1 | 1.35% |
| Metropolitan Transportation Authority | 1,419 | 0.71% | 1,416.7 | 8.41% |
| NYC Educational Construction Fund | 3 | 0.00% | 14.8 | 0.09% |
| NYC Housing Authority | 482 | 0.24% | 1,002.2 | 5.95% |
| NYS Dormitory Authority | 13 | 0.01% | 96.5 | 0.57% |
| NYS Urban Development Corporation | 8 | 0.00% | 79.3 | 0.47% |
| Port Authority of NY & NJ | 8 | 0.00% | 65.5 | 0.39% |
| Port Authority Trans-Hudson Railroad | 2 | 0.00% | 0.1 | 0.00% |
| Power Authority of the State of NY | 3 | 0.00% | 71.4 | 0.42% |

Brooklyn Exempt Values



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REAL PROPERTY TAX EXEMPTIONS
BROOKLYN by Exemption Type
FY 2008

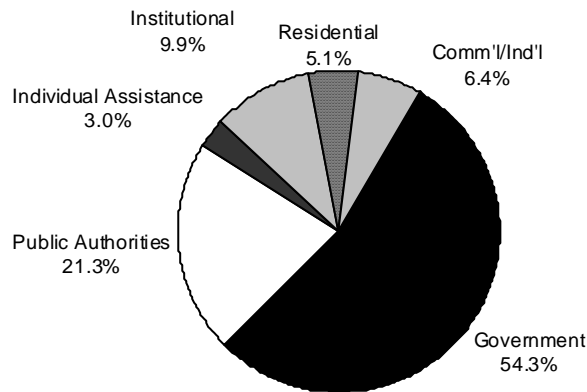
| TYPE | EXEMPTIONS | | EXEMPT VALUE* | |
|--|----------------|---------------|-------------------------|---------------|
| | Number | % of Total | Amount (\$ millions) | % of Total |
| PRIVATE PROPERTY | 194,705 | 97.79% | 6,216.0 | 36.90% |
| INSTITUTIONAL | 5,698 | 2.86% | 2,707.6 | 16.07% |
| Cemeteries | 30 | 0.02% | 106.5 | 0.63% |
| Charitable | 668 | 0.34% | 309.2 | 1.84% |
| Cultural Institutions | 6 | 0.00% | 3.5 | 0.02% |
| Educational Facilities | 117 | 0.06% | 277.0 | 1.64% |
| Medical Care | 263 | 0.13% | 544.6 | 3.23% |
| Religious | 4,530 | 2.28% | 1,433.6 | 8.51% |
| Special Interest | 84 | 0.04% | 33.1 | 0.20% |
| RESIDENTIAL | 23,219 | 11.66% | 2,146.5 | 12.74% |
| Housing Development Fund Companies | 125 | 0.06% | 174.6 | 1.04% |
| HPD Div. of Alternative Management(DAMP) | 206 | 0.10% | 22.1 | 0.13% |
| J-51 Exemption | 3,259 | 1.64% | 252.9 | 1.50% |
| Limited-Dividend Companies | 9 | 0.00% | 10.8 | 0.06% |
| Ltd-Profit Housing Companies/Mitchell-Lama | 102 | 0.05% | 551.8 | 3.28% |
| New Multiple Dwellings - 421a | 11,247 | 5.65% | 659.2 | 3.91% |
| New Multiple Dwellings - 421b | 1,559 | 0.78% | 26.0 | 0.15% |
| Redevelopment Companies | 131 | 0.07% | 178.2 | 1.06% |
| Special Incentive Programs | 207 | 0.10% | 37.5 | 0.22% |
| State-Assisted Private Housing | 26 | 0.01% | 52.9 | 0.31% |
| Urban Development Action Area Projects | 6,030 | 3.03% | 83.5 | 0.50% |
| 420-c Low-Income Housing | 318 | 0.16% | 97.1 | 0.58% |
| COMMERCIAL/INDUSTRIAL | 1,945 | 0.98% | 954.0 | 5.66% |
| Environmental Protection Exemption | 2 | 0.00% | 0.1 | 0.00% |
| Industrial & Commercial Incentive Program | 1,938 | 0.97% | 953.6 | 5.66% |
| Industrial Waste Facility | 5 | 0.00% | 0.3 | 0.00% |
| INDIVIDUAL ASSISTANCE | 163,843 | 82.29% | 407.9 | 2.42% |
| Crime Victims | 2 | 0.00% | 0.0 | 0.00% |
| Disabled Homeowner | 538 | 0.27% | 5.6 | 0.03% |
| School Tax Relief | 141,344 | 70.99% | 247.9 | 1.47% |
| Senior Citizen Homeowner | 9,525 | 4.78% | 100.0 | 0.59% |
| Veterans Exemption | 12,434 | 6.24% | 54.3 | 0.32% |

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**REAL PROPERTY TAX EXEMPTIONS
QUEENS by Exemption Type
FY 2008**

| TYPE | EXEMPTIONS | | EXEMPT VALUE* | |
|---------------------------------------|----------------|--------------|-------------------------|---------------|
| | Number | % of Total | Amount (\$ millions) | % of Total |
| BOROUGH TOTAL | 257,086 | 100% | 23,247.4 | 100% |
| PUBLIC PROPERTY | 4,413 | 1.72% | 17,565.6 | 75.56% |
| GOVERNMENT | 2,549 | 0.99% | 12,618.4 | 54.28% |
| New York City | 2,224 | 0.87% | 11,592.9 | 49.87% |
| New York State | 216 | 0.08% | 318.4 | 1.37% |
| U.S. Government | 99 | 0.04% | 706.7 | 3.04% |
| Foreign Governments | 10 | 0.00% | 0.4 | 0.00% |
| PUBLIC AUTHORITIES | 1,864 | 0.73% | 4,947.2 | 21.28% |
| Economic Development Corporation | 16 | 0.01% | 12.7 | 0.05% |
| Industrial Development Agency | 140 | 0.05% | 255.5 | 1.10% |
| Metropolitan Transportation Authority | 1,178 | 0.46% | 1,995.3 | 8.58% |
| Nat'l Passenger Rail Corp. - AMTRAK | 122 | 0.05% | 145.9 | 0.63% |
| NYC Educational Construction Fund | 2 | 0.00% | 12.1 | 0.05% |
| NYC Housing Authority | 319 | 0.12% | 344.1 | 1.48% |
| NYS Dormitory Authority | 63 | 0.02% | 395.8 | 1.70% |
| NYS Urban Development Corporation | 3 | 0.00% | 0.5 | 0.00% |
| Port Authority of NY & NJ | 14 | 0.01% | 1,015.6 | 4.37% |
| Power Authority of the State of NY | 7 | 0.00% | 769.7 | 3.31% |

Queens Exempt Values



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REAL PROPERTY TAX EXEMPTIONS
QUEENS by Exemption Type
FY 2008

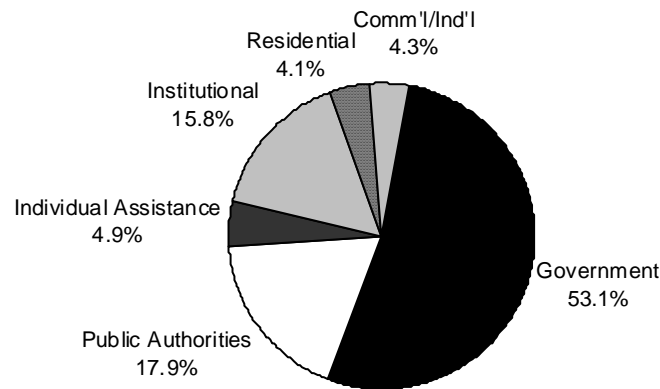
| TYPE | EXEMPTIONS | | EXEMPT VALUE* | |
|--|----------------|---------------|-------------------------|---------------|
| | Number | % of Total | Amount (\$ millions) | % of Total |
| PRIVATE PROPERTY | 252,673 | 98.28% | 5,681.8 | 24.44% |
| INSTITUTIONAL | 3,339 | 1.30% | 2,301.4 | 9.90% |
| Cemeteries | 85 | 0.03% | 243.1 | 1.05% |
| Charitable | 461 | 0.18% | 151.3 | 0.65% |
| Cultural Institutions | 10 | 0.00% | 6.8 | 0.03% |
| Educational Facilities | 69 | 0.03% | 314.2 | 1.35% |
| Medical Care | 148 | 0.06% | 439.5 | 1.89% |
| Religious | 2,471 | 0.96% | 1,106.0 | 4.76% |
| Special Interest | 95 | 0.04% | 40.5 | 0.17% |
| RESIDENTIAL | 9,966 | 3.88% | 1,182.9 | 5.09% |
| Fallout Shelters | 2 | 0.00% | 0.0 | 0.00% |
| Housing Development Fund Companies | 20 | 0.01% | 57.7 | 0.25% |
| HPD Div. of Alternative Management(DAMP) | 7 | 0.00% | 0.8 | 0.00% |
| J-51 Exemption | 124 | 0.05% | 68.2 | 0.29% |
| Ltd-Profit Housing Companies/Mitchell-Lama | 35 | 0.01% | 379.8 | 1.63% |
| New Multiple Dwellings - 421a | 5,469 | 2.13% | 435.6 | 1.87% |
| New Multiple Dwellings - 421b | 3,136 | 1.22% | 54.5 | 0.23% |
| Redevelopment Companies | 8 | 0.00% | 67.4 | 0.29% |
| Special Incentive Programs | 22 | 0.01% | 9.4 | 0.04% |
| State-Assisted Private Housing | 11 | 0.00% | 83.6 | 0.36% |
| Urban Development Action Area Projects | 1,126 | 0.44% | 22.9 | 0.10% |
| 420-c Low-Income Housing | 6 | 0.00% | 3.0 | 0.01% |
| COMMERCIAL/INDUSTRIAL | 2,009 | 0.78% | 1,492.3 | 6.42% |
| Industrial & Commercial Incentive Program | 1,884 | 0.73% | 1,395.8 | 6.00% |
| Industrial Waste Facility | 5 | 0.00% | 5.7 | 0.02% |
| Jamaica Water Supply | 120 | 0.05% | 90.8 | 0.39% |
| INDIVIDUAL ASSISTANCE | 237,359 | 92.33% | 705.2 | 3.03% |
| Crime Victims | 1 | 0.00% | 0.0 | 0.00% |
| Disabled Homeowner | 773 | 0.30% | 7.5 | 0.03% |
| School Tax Relief | 197,187 | 76.70% | 392.8 | 1.69% |
| Senior Citizen Homeowner | 15,550 | 6.05% | 177.8 | 0.76% |
| Veterans Exemption | 23,848 | 9.28% | 127.0 | 0.55% |

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**REAL PROPERTY TAX EXEMPTIONS
STATEN ISLAND by Exemption Type
FY 2008**

| TYPE | EXEMPTIONS | | EXEMPT VALUE* | |
|---------------------------------------|----------------|--------------|-------------------------|---------------|
| | Number | % of Total | Amount (\$ millions) | % of Total |
| BOROUGH TOTAL | 113,427 | 100% | 4,408.5 | 100% |
| PUBLIC PROPERTY | 3,354 | 2.96% | 3,129.7 | 70.99% |
| GOVERNMENT | 2,769 | 2.44% | 2,340.2 | 53.08% |
| New York City | 2,075 | 1.83% | 2,131.3 | 48.34% |
| New York State | 673 | 0.59% | 121.3 | 2.75% |
| U.S. Government | 21 | 0.02% | 87.6 | 1.99% |
| PUBLIC AUTHORITIES | 585 | 0.52% | 789.5 | 17.91% |
| Economic Development Corporation | 155 | 0.14% | 33.5 | 0.76% |
| Industrial Development Agency | 8 | 0.01% | 29.3 | 0.67% |
| Metropolitan Transportation Authority | 332 | 0.29% | 207.2 | 4.70% |
| NYC Educational Construction Fund | 3 | 0.00% | 225.9 | 5.12% |
| NYC Housing Authority | 15 | 0.01% | 54.4 | 1.23% |
| NYS Dormitory Authority | 6 | 0.01% | 37.9 | 0.86% |
| NYS Urban Development Corporation | 1 | 0.00% | 26.0 | 0.59% |
| Port Authority of NY & NJ | 62 | 0.05% | 152.2 | 3.45% |
| Power Authority of the State of NY | 3 | 0.00% | 23.2 | 0.53% |

Staten Island Exempt Values



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REAL PROPERTY TAX EXEMPTIONS
STATEN ISLAND by Exemption Type
FY 2008

| TYPE | EXEMPTIONS | | EXEMPT VALUE* | |
|--|----------------|---------------|-------------------------|---------------|
| | Number | % of Total | Amount (\$ millions) | % of Total |
| PRIVATE PROPERTY | 110,073 | 97.04% | 1,278.7 | 29.01% |
| INSTITUTIONAL | 916 | 0.81% | 694.8 | 15.76% |
| Cemeteries | 45 | 0.04% | 100.1 | 2.27% |
| Charitable | 222 | 0.20% | 89.4 | 2.03% |
| Cultural Institutions | 2 | 0.00% | 0.2 | 0.00% |
| Educational Facilities | 42 | 0.04% | 73.1 | 1.66% |
| Medical Care | 32 | 0.03% | 104.0 | 2.36% |
| Religious | 517 | 0.46% | 297.1 | 6.74% |
| Special Interest | 56 | 0.05% | 30.9 | 0.70% |
| RESIDENTIAL | 9,878 | 8.71% | 180.4 | 4.09% |
| Housing Development Fund Companies | 5 | 0.00% | 10.8 | 0.24% |
| J-51 Exemption | 3 | 0.00% | 4.5 | 0.10% |
| Ltd-Profit Housing Companies/Mitchell-Lama | 5 | 0.00% | 11.1 | 0.25% |
| New Multiple Dwellings - 421a | 109 | 0.10% | 15.1 | 0.34% |
| New Multiple Dwellings - 421b | 9,714 | 8.56% | 124.5 | 2.82% |
| Redevelopment Companies | 8 | 0.01% | 5.5 | 0.13% |
| Special Incentive Programs | 4 | 0.00% | 0.1 | 0.00% |
| State-Assisted Private Housing | 1 | 0.00% | 2.6 | 0.06% |
| Urban Development Action Area Projects | 25 | 0.02% | 0.4 | 0.01% |
| 420-c Low-Income Housing | 4 | 0.00% | 5.8 | 0.13% |
| COMMERCIAL/INDUSTRIAL | 544 | 0.48% | 189.1 | 4.29% |
| Environmental Protection Exemption | 5 | 0.00% | 0.0 | 0.00% |
| Industrial & Commercial Incentive Program | 537 | 0.47% | 189.0 | 4.29% |
| Industrial Waste Facility | 2 | 0.00% | 0.1 | 0.00% |
| INDIVIDUAL ASSISTANCE | 98,735 | 87.05% | 214.4 | 4.86% |
| Crime Victims | 1 | 0.00% | 0.0 | 0.00% |
| Disabled Homeowner | 481 | 0.42% | 4.4 | 0.10% |
| School Tax Relief | 80,329 | 70.82% | 117.7 | 2.67% |
| Senior Citizen Homeowner | 5,002 | 4.41% | 42.4 | 0.96% |
| Veterans Exemption | 12,922 | 11.39% | 50.0 | 1.13% |

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TAX LEVY

Property Tax Revenue and the Tax Levy

When the City's budget is adopted, budgeted expenditures and the forecasted revenue from all non-property tax sources are determined. The difference between these amounts is the property tax revenue needed to balance the budget. Because of the property tax's unique role in balancing the budget, it is the only tax over which the City has the discretion to determine the rate without prior legislation from the State.

In order to assure that the property tax revenue needed to balance the budget will be achieved, allowances must be made for such items as uncollectible taxes, abatements, prior year collections and refunds. As a group, these items are referred to as the property tax reserve.

The tax levy is equal to the property tax revenue plus the property tax reserve. It is the total amount of tax charged (or levied) based on assessed values.

Class Shares

There are four classes of property in New York City. Class One is primarily 1-, 2-, and 3-family homes. Class Two is other residential property. Class Three is utility property, and Class Four is all other commercial property. Each class is responsible for a specific share of the property tax levy, called the class share or class levy.

The class shares are determined each year according to a formula in State law. The percentages of the levy represented by the class shares that were in place in 1989 are the base proportions. These base proportions are adjusted according to changes in market value, as determined by the State Office of Real Property Services (ORPS). The resulting proportions are called the current base proportions. The current base proportions are adjusted to reflect physical and other non-equalization (non-market) changes that are reflected on the current assessment roll. The results are the adjusted base proportions, which are multiplied by the total levy to determine the levy for each class of property (State law establishes an annual cap on the amount by which any class's share of the levy can be increased).

Assessment Roll

The assessment roll includes the assessed value of all taxable real property in the City. All taxable property is subject to a tax determined by applying the applicable tax rate to taxable assessed value. For the purposes of determining the property tax levy and rates, exempt value attributable to the School Tax Relief (STAR) program is not deducted from

the assessment roll. The value of the STAR exemption is addressed as one of the components of the property tax reserve.

In addition to the general property tax rate that is applied to taxable assessed value, exempt value attributable to the veterans' exemption is subject to tax for school purposes (the school tax).

Property Tax Reserve

The property tax reserve accounts for items that affect property tax revenue but are independent of the tax levy. Reserve components include provisions for uncollectible taxes, abatements, refunds and collections for prior years.

Many of the reserve components are adjustments to revenue and do not affect tax bills. However, some components, such as abatements and the STAR allowance, are reflected in the actual tax bills that are sent to property owners. These items are summarized in the following table:

Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed FY 2008

| Column | Action | Amount | Comment |
|----------------------------|----------|---------------|--|
| | | (\$ millions) | |
| Assessment Roll | | 124,461.3 | Total of all taxable billable assessed value |
| STAR | add | 1,008.4 | Value of STAR exemption |
| Levy Roll | | 125,469.7 | Assessment roll used for tax fixing |
| Tax excluding veterans | | 14,327.4 | Levy roll times tax rate for each class |
| Veterans (school tax) | add | 28.9 | Veterans' exemption times school tax rate |
| Total Levy | | 14,356.3 | Total property tax levy |
| Billing Adjustments | | | |
| Total Levy | | 14,356.3 | |
| STAR | subtract | 143.1 | Tax value of STAR exemption added back earlier |
| Abatements | subtract | 450.6 | Tax abatements that reduce liability |
| Net Levy Billed | | 13,762.5 | Amount of levy that is billed to property owners |

Reconciliation of the Assessment Roll, Tax Levy and Net Levy Billed - FY 2008
By Property Type

| Property Type | Assessed Value (\$ millions) | | | Tax Amounts (\$ millions) | | | | | |
|--------------------|------------------------------|----------------|------------------|---------------------------|-------------|-----------------|---------------------|---------------|-----------------|
| | Assessment | STAR | Levy | Tax | Veterans | Tax Levy | Billing Adjustments | | Net Levy |
| | Roll | Addback | Roll | Excl. Vets | (Sch. Tax) | | STAR | Abatements | Billed |
| CLASS 1 | 13,289.3 | 652.5 | 13,941.8 | 2,151.8 | 18.6 | 2,170.4 | -100.7 | -0.3 | 2,069.4 |
| 1-Family | 6,171.3 | 349.9 | 6,521.2 | 1,006.5 | 11.8 | 1,018.3 | -54.0 | 0.0 | 964.3 |
| 2-Family | 5,146.9 | 230.4 | 5,377.3 | 829.9 | 5.8 | 835.7 | -35.6 | -0.1 | 800.1 |
| 3-Family | 1,630.1 | 55.4 | 1,685.5 | 260.1 | 0.9 | 261.0 | -8.5 | -0.2 | 252.3 |
| Condominiums | 191.1 | 13.3 | 204.3 | 31.5 | 0.1 | 31.7 | -2.0 | -0.1 | 29.6 |
| Vacant Land | 105.8 | 0.0 | 105.8 | 16.3 | 0.0 | 16.3 | 0.0 | 0.0 | 16.3 |
| Other | 44.0 | 3.5 | 47.6 | 7.3 | 0.0 | 7.3 | -0.5 | 0.0 | 6.8 |
| CLASS 2 | 43,751.6 | 355.0 | 44,106.6 | 5,261.2 | 10.3 | 5,271.4 | -42.3 | -432.8 | 4,796.3 |
| Rentals | 19,626.5 | 0.3 | 19,626.8 | 2,341.2 | 0.0 | 2,341.2 | 0.0 | -74.3 | 2,266.8 |
| Cooperatives | 12,042.3 | 274.7 | 12,317.0 | 1,469.2 | 8.7 | 1,477.9 | -32.8 | -228.5 | 1,216.6 |
| Condominiums | 5,845.3 | 46.4 | 5,891.7 | 702.8 | 1.0 | 703.7 | -5.5 | -95.8 | 602.4 |
| Condops | 1,112.3 | 15.8 | 1,128.1 | 134.6 | 0.3 | 134.9 | -1.9 | -18.2 | 114.8 |
| 4-10 Fam Rentals | 4,409.0 | 8.2 | 4,417.2 | 526.9 | 0.2 | 527.1 | -1.0 | -5.6 | 520.6 |
| 2-10 Fam Co-ops | 439.5 | 7.8 | 447.3 | 53.4 | 0.1 | 53.4 | -0.9 | -7.5 | 45.0 |
| 2-10 Fam Condos | 257.6 | 1.5 | 259.1 | 30.9 | 0.0 | 30.9 | -0.2 | -2.4 | 28.4 |
| 2-10 Fam Condops | 19.1 | 0.3 | 19.3 | 2.3 | 0.0 | 2.3 | 0.0 | -0.5 | 1.8 |
| CLASS 3 | 8,725.2 | 0.0 | 8,725.2 | 1,010.1 | 0.0 | 1,010.1 | 0.0 | 0.0 | 1,010.1 |
| Special Franchise | 6,747.8 | 0.0 | 6,747.8 | 781.2 | 0.0 | 781.2 | 0.0 | 0.0 | 781.2 |
| Locally Assessed | 1,976.7 | 0.0 | 1,976.7 | 228.8 | 0.0 | 228.8 | 0.0 | 0.0 | 228.8 |
| Other | 0.6 | 0.0 | 0.6 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 |
| CLASS 4 | 58,695.3 | 1.0 | 58,696.2 | 5,904.3 | 0.0 | 5,904.4 | -0.1 | -17.5 | 5,886.7 |
| Office Buildings | 28,841.1 | 0.1 | 28,841.2 | 2,901.2 | 0.0 | 2,901.2 | 0.0 | -7.8 | 2,893.4 |
| Store Buildings | 8,094.2 | 0.4 | 8,094.6 | 814.2 | 0.0 | 814.3 | 0.0 | -0.2 | 814.0 |
| Loft Buildings | 2,227.6 | 0.0 | 2,227.7 | 224.1 | 0.0 | 224.1 | 0.0 | -1.1 | 222.9 |
| Utility Property | 2,393.9 | 0.0 | 2,393.9 | 240.8 | 0.0 | 240.8 | 0.0 | 0.0 | 240.8 |
| Hotels | 3,033.6 | 0.0 | 3,033.6 | 305.2 | 0.0 | 305.2 | 0.0 | -0.2 | 305.0 |
| Factories | 1,250.8 | 0.0 | 1,250.8 | 125.8 | 0.0 | 125.8 | 0.0 | -3.9 | 121.9 |
| Comm'l condos | 6,471.7 | 0.4 | 6,472.1 | 651.0 | 0.0 | 651.0 | 0.0 | -2.6 | 648.4 |
| Garages | 2,029.3 | 0.1 | 2,029.3 | 204.1 | 0.0 | 204.1 | 0.0 | 0.0 | 204.1 |
| Warehouses | 1,637.0 | 0.0 | 1,637.0 | 164.7 | 0.0 | 164.7 | 0.0 | -1.2 | 163.4 |
| Vacant Land | 646.6 | 0.0 | 646.6 | 65.0 | 0.0 | 65.0 | 0.0 | 0.0 | 65.0 |
| Health&Educational | 1,031.9 | 0.0 | 1,031.9 | 103.8 | 0.0 | 103.8 | 0.0 | 0.0 | 103.8 |
| Theaters | 202.3 | 0.0 | 202.3 | 20.3 | 0.0 | 20.3 | 0.0 | -0.2 | 20.1 |
| Cultural&Rec | 318.5 | 0.0 | 318.5 | 32.0 | 0.0 | 32.0 | 0.0 | 0.0 | 32.0 |
| Other | 516.8 | 0.0 | 516.8 | 52.0 | 0.0 | 52.0 | 0.0 | -0.2 | 51.8 |
| TOTAL | 124,461.3 | 1,008.4 | 125,469.7 | 14,327.4 | 28.9 | 14,356.3 | -143.1 | -450.6 | 13,762.5 |

Note: Senior Citizen Rent Increase Exemption (SCRIE) abatements are excluded from this table because the abatements are applied as data is received from outside agencies rather than with the annual billing. For FY 2007 SCRIE abatements totaled \$94.0 million.

FY 2008 ABATEMENTS
CITYWIDE BY PROPERTY TYPE

| Property Type | Abatement Type | | | | | Total |
|--------------------|----------------------------|-----------------|-------------|---------------|---------------|---------------|
| | Comm. Revitalization Prog. | | ICIP | Coop/Condo | J51 | |
| | Lease | Res. Conversion | | | | |
| All | \$11,076,973 | \$19,460,008 | \$5,802,662 | \$314,269,042 | \$100,024,770 | \$450,633,455 |
| CLASS 1 | - | - | - | - | 301,663 | 301,663 |
| 1-Family | - | - | - | - | 9,295 | 9,295 |
| 2-Family | - | - | - | - | 69,888 | 69,888 |
| 3-Family | - | - | - | - | 164,790 | 164,790 |
| Condominiums | - | - | - | - | 56,284 | 56,284 |
| Vacant Land | - | - | - | - | 1,406 | 1,406 |
| Other | - | - | - | - | - | - |
| CLASS 2 | - | 19,275,574 | - | 314,269,042 | 99,250,290 | 432,794,906 |
| Rentals | - | 13,342,474 | - | - | 60,970,980 | 74,313,454 |
| Cooperatives | - | - | - | 212,348,069 | 16,194,466 | 228,542,535 |
| Condominiums | - | 5,323,871 | - | 75,395,404 | 15,071,051 | 95,790,326 |
| Condops | - | 139,581 | - | 17,143,320 | 955,831 | 18,238,732 |
| 4-10 Fam. Rentals | - | 213,130 | - | - | 5,338,070 | 5,551,200 |
| 2-10 Fam. Co-ops | - | - | - | 7,224,351 | 310,534 | 7,534,885 |
| 2-10 Fam. Condos | - | 115,077 | - | 1,861,794 | 390,208 | 2,367,079 |
| 2-10 Fam. Condops | - | 141,441 | - | 296,104 | 19,150 | 456,695 |
| CLASS 4 | 11,076,973 | 184,434 | 5,802,662 | - | 472,817 | 17,536,886 |
| Office Buildings | 7,424,406 | - | 317,935 | - | 72,675 | 7,815,016 |
| Store Buildings | 26,205 | 49,004 | 84,235 | - | 17,800 | 177,244 |
| Loft Buildings | 64,508 | - | 1,061,013 | - | 13,200 | 1,138,721 |
| Hotels | - | - | - | - | 180,739 | 180,739 |
| Factories | 521,159 | - | 3,370,147 | - | - | 3,891,306 |
| Comm'l condos | 2,448,168 | 105,856 | 17,730 | - | 22,227 | 2,593,981 |
| Garages | - | - | 17,037 | - | 4,969 | 22,006 |
| Warehouses | 592,527 | - | 645,104 | - | - | 1,237,631 |
| Vacant Land | - | 29,574 | 6,016 | - | - | 35,590 |
| Health&Educational | - | - | - | - | - | - |
| Theaters | - | - | 233,574 | - | - | 233,574 |
| Cultural&Rec | - | - | - | - | 4,613 | 4,613 |
| Other | - | - | 49,871 | - | 156,594 | 206,465 |

Abatement Types

Commercial Revitalization Program – includes tax abatements for certain commercial leases in lower Manhattan and other parts of the City and for certain properties in lower Manhattan that convert to residential use.

Industrial and Commercial Incentive Program - provides tax abatements as well as exemptions to encourage industrial and commercial development throughout the City.

Cooperative and Condominium Abatement – provides tax relief to owners of cooperative and condominium apartments.

J-51 – encourages the rehabilitation of residential structures.

OFFICE BUILDING PROFILE

FY 2008

(Dollars in millions)

| | Citywide | Manhattan | Bronx | Brooklyn | Queens | Staten Is. |
|--------------------------|------------|------------|-----------|-----------|-----------|------------|
| All Parcels | | | | | | |
| Number of Parcels | 6,559 | 2,157 | 517 | 1,442 | 1,678 | 765 |
| Sq. Ft. (000) | 444,234.1 | 376,125.0 | 8,408.8 | 27,061.7 | 26,760.8 | 5,877.8 |
| Market Value | \$89,492.2 | \$80,879.0 | \$1,060.2 | \$3,542.7 | \$3,247.1 | \$763.2 |
| Billable AV | \$28,841.1 | \$27,185.2 | \$183.8 | \$556.2 | \$769.7 | \$146.1 |
| Exempt AV | \$5,797.0 | \$4,530.0 | \$178.0 | \$641.0 | \$344.0 | \$103.9 |
| Fully Taxable | | | | | | |
| Number of Parcels | 5,170 | 1,756 | 352 | 1,073 | 1,390 | 599 |
| Sq. Ft. (000) | 300,314.4 | 267,773.6 | 3,843.7 | 10,935.7 | 14,631.1 | 3,130.2 |
| Market Value | \$62,060.8 | \$58,068.0 | \$453.4 | \$1,410.2 | \$1,743.8 | \$385.5 |
| Billable AV | \$23,976.3 | \$22,719.7 | \$143.9 | \$438.7 | \$558.3 | \$115.8 |
| Exempt AV | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Partially Taxable | | | | | | |
| Number of Parcels | 918 | 195 | 111 | 253 | 217 | 142 |
| Sq. Ft. (000) | 85,531.7 | 66,708.1 | 2,771.0 | 6,580.1 | 7,978.7 | 1,493.7 |
| Market Value | \$16,461.8 | \$14,113.9 | \$348.2 | \$772.8 | \$1,017.8 | \$209.1 |
| Billable AV | \$4,864.8 | \$4,465.5 | \$39.9 | \$117.5 | \$211.4 | \$30.4 |
| Exempt AV | \$1,449.0 | \$1,015.2 | \$84.6 | \$144.6 | \$160.8 | \$43.8 |
| Fully Exempt | | | | | | |
| Number of Parcels | 471 | 206 | 54 | 116 | 71 | 24 |
| Sq. Ft. (000) | 58,388.1 | 41,643.3 | 1,794.0 | 9,545.9 | 4,151.0 | 1,253.9 |
| Market Value | \$10,969.6 | \$8,697.1 | \$258.6 | \$1,359.8 | \$485.4 | \$168.7 |
| Billable AV | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Exempt AV | \$4,347.9 | \$3,514.9 | \$93.4 | \$496.4 | \$183.1 | \$60.1 |

Totals may not add due to rounding.

OFFICE BUILDING PROFILE - Selected Areas

FY 2008

| | Parcels | Sq. Ft. (000) | FMV | Billable AV | Exempt |
|----------------------------|------------|------------------|-----------------|----------------|----------------|
| MANHATTAN | | | \$ (millions) | | |
| <i>Financial/WTC</i> | 105 | 54,811.2 | 8,754.1 | 2,084.6 | 1,406.4 |
| Fully Taxable | 60 | 20,336.2 | 2,937.3 | 1,185.1 | 0.0 |
| Partially Taxable | 32 | 18,992.7 | 2,758.0 | 899.5 | 120.8 |
| Fully Exempt | 13 | 15,482.3 | 3,058.9 | 0.0 | 1,285.6 |
| <i>Insurance/Civic Ctr</i> | 197 | 36,156.5 | 4,970.8 | 1,306.6 | 593.8 |
| Fully Taxable | 158 | 19,462.3 | 2,559.8 | 954.2 | 0.0 |
| Partially Taxable | 19 | 7,393.6 | 1,108.8 | 352.4 | 78.6 |
| Fully Exempt | 20 | 9,300.6 | 1,302.2 | 0.0 | 515.2 |
| <i>Midtown South</i> | 592 | 54,464.2 | 9,358.9 | 3,063.7 | 315.9 |
| Fully Taxable | 525 | 43,901.9 | 7,419.5 | 2,663.1 | 0.0 |
| Partially Taxable | 41 | 8,103.3 | 1,518.6 | 400.6 | 164.3 |
| Fully Exempt | 26 | 2,459.0 | 420.7 | 0.0 | 151.6 |
| <i>Midtown West</i> | 337 | 68,998.6 | 14,655.7 | 4,676.0 | 1,054.5 |
| Fully Taxable | 299 | 56,230.2 | 11,117.0 | 4,309.5 | 0.0 |
| Partially Taxable | 21 | 7,495.6 | 1,592.3 | 366.5 | 264.0 |
| Fully Exempt | 17 | 5,272.8 | 1,946.5 | 0.0 | 790.6 |
| <i>Grand Central</i> | 325 | 76,250.2 | 17,545.6 | 6,180.3 | 812.2 |
| Fully Taxable | 257 | 53,157.5 | 11,614.6 | 4,641.8 | 0.0 |
| Partially Taxable | 35 | 16,235.6 | 4,440.6 | 1,538.5 | 223.7 |
| Fully Exempt | 33 | 6,857.2 | 1,490.5 | 0.0 | 588.6 |
| <i>Plaza</i> | 359 | 79,496.1 | 24,530.7 | 9,613.9 | 210.1 |
| Fully Taxable | 295 | 70,934.0 | 21,726.4 | 8,713.5 | 0.0 |
| Partially Taxable | 28 | 7,745.4 | 2,590.4 | 900.4 | 121.6 |
| Fully Exempt | 36 | 816.7 | 213.8 | 0.0 | 88.5 |
| BROOKLYN | | | | | |
| <i>Downtown</i> | 108 | 13,676.8 | 1,792.5 | 181.4 | 473.9 |
| Fully Taxable | 64 | 3,184.7 | 353.0 | 129.5 | 0.0 |
| Partially Taxable | 14 | 2,014.2 | 189.4 | 51.9 | 14.9 |
| Fully Exempt | 30 | 8,477.9 | 1,250.1 | 0.0 | 459.0 |

Totals may not add due to rounding.

OFFICE BUILDING PROFILE - Selected Areas
By Office Class
 FY 2008

| | Class A Buildings | | Class B Buildings | | Other Buildings | |
|----------------------------|-------------------|------------------|-------------------|------------------|-----------------|------------------|
| | Parcels | Sq. Ft. (000) | Parcels | Sq. Ft. (000) | Parcels | Sq. Ft. (000) |
| MANHATTAN | | | | | | |
| <i>Financial/WTC</i> | 42 | 36,020.7 | 45 | 15,871.4 | 18 | 2,919.0 |
| Fully Taxable | 21 | 14,126.0 | 26 | 6,005.7 | 13 | 204.5 |
| Partially Taxable | 14 | 11,792.2 | 16 | 7,122.0 | 2 | 78.5 |
| Fully Exempt | 7 | 10,102.6 | 3 | 2,743.8 | 3 | 2,636.0 |
| <i>Insurance/Civic Ctr</i> | 23 | 16,213.9 | 75 | 16,674.5 | 99 | 3,268.1 |
| Fully Taxable | 12 | 7,534.4 | 54 | 9,246.0 | 92 | 2,681.9 |
| Partially Taxable | 6 | 4,336.2 | 11 | 2,967.4 | 2 | 90.1 |
| Fully Exempt | 5 | 4,343.3 | 10 | 4,461.1 | 5 | 496.2 |
| <i>Midtown South</i> | 13 | 5,959.8 | 198 | 35,630.5 | 381 | 12,873.9 |
| Fully Taxable | 11 | 5,387.3 | 175 | 28,970.7 | 339 | 9,543.9 |
| Partially Taxable | 2 | 572.5 | 18 | 5,589.1 | 21 | 1,941.6 |
| Fully Exempt | - | 0.0 | 5 | 1,070.6 | 21 | 1,388.4 |
| <i>Midtown West</i> | 36 | 30,725.7 | 158 | 32,385.7 | 143 | 5,887.2 |
| Fully Taxable | 25 | 23,300.4 | 139 | 27,406.0 | 135 | 5,523.8 |
| Partially Taxable | 5 | 3,061.3 | 14 | 4,347.0 | 2 | 87.3 |
| Fully Exempt | 6 | 4,364.0 | 5 | 632.7 | 6 | 276.1 |
| <i>Grand Central</i> | 106 | 59,940.9 | 103 | 13,859.1 | 116 | 2,450.3 |
| Fully Taxable | 82 | 39,718.6 | 89 | 11,818.5 | 86 | 1,620.4 |
| Partially Taxable | 16 | 14,454.4 | 8 | 1,481.6 | 11 | 299.6 |
| Fully Exempt | 8 | 5,767.9 | 6 | 559.0 | 19 | 530.2 |
| <i>Plaza</i> | 158 | 73,153.6 | 41 | 3,401.2 | 160 | 2,941.3 |
| Fully Taxable | 132 | 65,402.3 | 38 | 3,290.8 | 125 | 2,240.9 |
| Partially Taxable | 23 | 7,402.1 | - | 0.0 | 5 | 343.3 |
| Fully Exempt | 3 | 349.2 | 3 | 110.5 | 30 | 357.1 |
| BROOKLYN | | | | | | |
| <i>Downtown</i> | 11 | 6,515.9 | 37 | 4,484.7 | 60 | 2,676.2 |
| Fully Taxable | - | 0.0 | 26 | 2,589.9 | 38 | 594.8 |
| Partially Taxable | 1 | 459.1 | 5 | 639.9 | 8 | 915.2 |
| Fully Exempt | 10 | 6,056.8 | 6 | 1,254.9 | 14 | 1,166.2 |

Totals may not add due to rounding.

OFFICE BUILDING MARKET & ASSESSMENT PROFILE - Selected Areas
By Office Class - FY 2008
(\$ millions)

| | Class A Buildings | | | Class B Buildings | | | Other Buildings | | |
|----------------------------|-------------------|----------------|--------------|-------------------|----------------|--------------|-----------------|--------------|--------------|
| | FMV | AV | Exempt | FMV | AV | Exempt | FMV | AV | Exempt |
| MANHATTAN | | | | | | | | | |
| <i>Financial/WTC</i> | 5,950.1 | 1,574.4 | 830.6 | 1,839.3 | 497.5 | 177.8 | 964.7 | 12.7 | 398.0 |
| Fully Taxable | 2,253.1 | 928.4 | 0.0 | 646.9 | 245.4 | 0.0 | 37.3 | 11.3 | 0.0 |
| Partially Taxable | 1,914.9 | 645.9 | 69.2 | 832.3 | 252.2 | 49.3 | 10.8 | 1.4 | 2.2 |
| Fully Exempt | 1,782.1 | 0.0 | 761.4 | 360.1 | 0.0 | 128.4 | 916.7 | 0.0 | 395.8 |
| <i>Insurance/Civic Ctr</i> | 2,433.2 | 683.0 | 269.1 | 1,975.4 | 491.4 | 244.7 | 562.2 | 132.2 | 80.1 |
| Fully Taxable | 1,084.8 | 422.0 | 0.0 | 1,113.7 | 403.0 | 0.0 | 361.3 | 129.2 | 0.0 |
| Partially Taxable | 723.3 | 261.0 | 22.1 | 372.5 | 88.4 | 54.8 | 13.0 | 3.0 | 1.7 |
| Fully Exempt | 625.1 | 0.0 | 246.9 | 489.2 | 0.0 | 189.9 | 187.8 | 0.0 | 78.4 |
| <i>Midtown South</i> | 1,242.3 | 448.4 | 31.5 | 6,006.3 | 2,020.7 | 116.4 | 2,110.3 | 594.6 | 168.0 |
| Fully Taxable | 1,052.7 | 409.0 | 0.0 | 4,814.1 | 1,707.4 | 0.0 | 1,552.7 | 546.7 | 0.0 |
| Partially Taxable | 189.6 | 39.4 | 31.5 | 1,015.1 | 313.3 | 61.0 | 313.9 | 47.9 | 71.8 |
| Fully Exempt | 0.0 | 0.0 | 0.0 | 177.1 | 0.0 | 55.3 | 243.7 | 0.0 | 96.2 |
| <i>Midtown West</i> | 8,376.7 | 2,461.8 | 934.0 | 5,396.0 | 1,911.6 | 94.9 | 883.1 | 302.6 | 25.6 |
| Fully Taxable | 5,811.4 | 2,328.4 | 0.0 | 4,494.3 | 1,682.4 | 0.0 | 811.4 | 298.7 | 0.0 |
| Partially Taxable | 785.0 | 133.4 | 205.7 | 794.3 | 229.2 | 56.8 | 13.0 | 3.9 | 1.5 |
| Fully Exempt | 1,780.3 | 0.0 | 728.3 | 107.5 | 0.0 | 38.1 | 58.7 | 0.0 | 24.1 |
| <i>Grand Central</i> | 14,562.3 | 5,160.9 | 687.5 | 2,516.3 | 904.4 | 67.0 | 467.0 | 115.0 | 57.7 |
| Fully Taxable | 9,295.0 | 3,738.7 | 0.0 | 2,053.3 | 802.0 | 0.0 | 266.3 | 101.1 | 0.0 |
| Partially Taxable | 4,013.2 | 1,422.2 | 192.9 | 339.2 | 102.4 | 19.1 | 88.2 | 13.9 | 11.7 |
| Fully Exempt | 1,254.1 | 0.0 | 494.6 | 123.8 | 0.0 | 47.9 | 112.6 | 0.0 | 46.0 |
| <i>Plaza</i> | 22,899.5 | 9,057.8 | 148.2 | 865.6 | 313.9 | 9.7 | 765.6 | 242.2 | 52.2 |
| Fully Taxable | 20,294.5 | 8,174.5 | 0.0 | 840.9 | 313.9 | 0.0 | 591.1 | 225.1 | 0.0 |
| Partially Taxable | 2,499.1 | 883.2 | 104.7 | 0.0 | 0.0 | 0.0 | 91.3 | 17.1 | 16.9 |
| Fully Exempt | 105.9 | 0.0 | 43.5 | 24.7 | 0.0 | 9.7 | 83.3 | 0.0 | 35.3 |
| BROOKLYN | | | | | | | | | |
| <i>Downtown</i> | 1,039.0 | 16.0 | 362.2 | 482.0 | 126.8 | 52.3 | 271.5 | 38.6 | 59.4 |
| Fully Taxable | 0.0 | 0.0 | 0.0 | 281.6 | 104.4 | 0.0 | 71.4 | 25.0 | 0.0 |
| Partially Taxable | 56.5 | 16.0 | 5.5 | 66.1 | 22.3 | 3.1 | 66.8 | 13.6 | 6.3 |
| Fully Exempt | 982.5 | 0.0 | 356.7 | 134.3 | 0.0 | 49.2 | 133.3 | 0.0 | 53.1 |

Totals may not add due to rounding.

Home Sales - Most Recent Four Quarters

| | 1Qtr 2007 | 2Qtr 2007 | 3Qtr 2007 | 4Qtr 2007 |
|---------------------|-----------|-----------|-----------|-----------|
| One-family | | | | |
| Number of Sales | 3,451 | 3,475 | 3,306 | 2,443 |
| Median Price | \$470,000 | \$477,000 | \$480,000 | \$475,000 |
| Two-family | | | | |
| Number of Sales | 3,170 | 2,713 | 2,550 | 1,942 |
| Median Price | \$590,000 | \$600,000 | \$595,000 | \$595,000 |
| Three-family | | | | |
| Number of Sales | 1,047 | 820 | 714 | 603 |
| Median Price | \$693,000 | \$703,200 | \$705,000 | \$695,000 |

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

Number of Sales

| Year | Manhattan | Bronx | Brooklyn | Queens | Staten Island |
|------|-----------|-------|----------|--------|---------------|
| 1999 | 103 | 1,304 | 3,217 | 8,819 | 5,209 |
| 2000 | 82 | 1,153 | 3,008 | 8,128 | 4,466 |
| 2001 | 54 | 1,090 | 2,714 | 8,180 | 4,623 |
| 2002 | 78 | 1,119 | 3,033 | 8,659 | 4,836 |
| 2003 | 73 | 1,161 | 2,850 | 8,587 | 4,816 |
| 2004 | 83 | 1,404 | 3,192 | 9,346 | 4,613 |
| 2005 | 70 | 1,279 | 2,961 | 8,965 | 4,204 |
| 2006 | 80 | 1,247 | 2,522 | 8,235 | 3,464 |
| 2007 | 92 | 893 | 2,128 | 6,628 | 2,934 |

Median Sales Price

| Year | Manhattan | Bronx | Brooklyn | Queens | Staten Island |
|------|--------------|------------|------------|------------|---------------|
| 1999 | \$ 1,375,000 | \$ 175,000 | \$ 195,000 | \$ 193,980 | \$ 175,000 |
| 2000 | 2,570,000 | 185,400 | 220,000 | 214,000 | 198,767 |
| 2001 | 1,440,000 | 200,595 | 245,000 | 239,500 | 230,000 |
| 2002 | 1,875,000 | 230,000 | 277,500 | 275,000 | 265,000 |
| 2003 | 2,575,000 | 260,000 | 325,000 | 325,000 | 304,099 |
| 2004 | 2,950,000 | 309,000 | 378,000 | 370,000 | 349,900 |
| 2005 | 4,268,750 | 355,000 | 450,000 | 445,000 | 395,000 |
| 2006 | 4,250,000 | 405,000 | 477,000 | 480,000 | 423,000 |
| 2007 | 5,305,000 | 418,700 | 518,000 | 500,000 | 419,199 |

**Citywide Home Sales
1990 - 2007**

Transactions

| Year | One-Family | | Two-Family | | Three-Family | |
|------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| | Number of Sales | Year/Year Change | Number of Sales | Year/Year Change | Number of Sales | Year/Year Change |
| 1990 | 12,213 | | 7,635 | | 1,508 | |
| 1991 | 11,454 | -6.2% | 6,735 | -11.8% | 1,361 | -9.7% |
| 1992 | 11,703 | 2.2% | 7,094 | 5.3% | 1,446 | 6.2% |
| 1993 | 12,955 | 10.7% | 8,402 | 18.4% | 1,952 | 35.0% |
| 1994 | 14,765 | 14.0% | 10,491 | 24.9% | 2,504 | 28.3% |
| 1995 | 14,705 | -0.4% | 10,893 | 3.8% | 2,709 | 8.2% |
| 1996 | 16,131 | 9.7% | 11,967 | 9.9% | 3,168 | 16.9% |
| 1997 | 16,793 | 4.1% | 12,599 | 5.3% | 3,392 | 7.1% |
| 1998 | 17,729 | 5.6% | 13,028 | 3.4% | 3,540 | 4.4% |
| 1999 | 18,652 | 5.2% | 13,722 | 5.3% | 3,680 | 4.0% |
| 2000 | 16,837 | -9.7% | 12,724 | -7.3% | 3,555 | -3.4% |
| 2001 | 16,661 | -1.0% | 12,843 | 0.9% | 3,380 | -4.9% |
| 2002 | 17,725 | 6.4% | 13,797 | 7.4% | 3,569 | 5.6% |
| 2003 | 17,487 | -1.3% | 13,916 | 0.9% | 3,626 | 1.6% |
| 2004 | 18,638 | 6.6% | 15,000 | 7.8% | 3,897 | 7.5% |
| 2005 | 17,479 | -6.2% | 14,797 | -1.4% | 4,042 | 3.7% |
| 2006 | 15,548 | -11.0% | 14,089 | -4.8% | 4,202 | 4.0% |
| 2007 | 12,675 | -18.5% | 10,375 | -26.4% | 3,184 | -24.2% |

Median Price

| Year | One-Family | | Two-Family | | Three-Family | |
|------|--------------|------------------|--------------|------------------|--------------|------------------|
| | Median Price | Year/Year Change | Median Price | Year/Year Change | Median Price | Year/Year Change |
| 1990 | \$ 170,000 | | \$ 200,000 | | \$ 226,500 | |
| 1991 | 160,000 | -5.9% | 185,000 | -7.5% | 210,000 | -7.3% |
| 1992 | 157,000 | -1.9% | 178,000 | -3.8% | 204,394 | -2.7% |
| 1993 | 155,000 | -1.3% | 174,000 | -2.2% | 190,000 | -7.0% |
| 1994 | 155,600 | 0.4% | 175,000 | 0.6% | 192,000 | 1.1% |
| 1995 | 155,000 | -0.4% | 174,000 | -0.6% | 190,000 | -1.0% |
| 1996 | 158,550 | 2.3% | 175,500 | 0.9% | 190,000 | 0.0% |
| 1997 | 162,139 | 2.3% | 185,000 | 5.4% | 210,000 | 10.5% |
| 1998 | 172,500 | 6.4% | 200,000 | 8.1% | 227,809 | 8.5% |
| 1999 | 186,000 | 7.8% | 225,000 | 12.5% | 250,000 | 9.7% |
| 2000 | 209,900 | 12.8% | 248,000 | 10.2% | 275,000 | 10.0% |
| 2001 | 235,000 | 12.0% | 279,000 | 12.5% | 315,000 | 14.5% |
| 2002 | 269,000 | 14.5% | 315,000 | 12.9% | 350,000 | 11.1% |
| 2003 | 315,000 | 17.1% | 370,000 | 17.5% | 412,250 | 17.8% |
| 2004 | 360,000 | 14.3% | 430,000 | 16.2% | 499,000 | 21.0% |
| 2005 | 420,810 | 16.9% | 515,000 | 19.8% | 600,000 | 20.2% |
| 2006 | 460,000 | 9.3% | 578,000 | 12.2% | 675,000 | 12.5% |
| 2007 | 475,000 | 3.3% | 595,000 | 2.9% | 700,000 | 3.7% |

COOPERATIVE AND CONDOMINIUM ABATEMENT PROGRAM
FY 2008

| Abatement Level | Citywide | | | Manhattan | | | Bronx | | |
|-----------------------|---------------|----------------|--------------------|---------------|----------------|--------------------|---------------|---------------|------------------|
| | Develop-ments | Units | Amount | Develop-ments | Units | Amount | Develop-ments | Units | Amount |
| Cooperatives | | | | | | | | | |
| 25.0% | 214 | 22,671 | 2,859,145 | 15 | 933 | 107,637 | 19 | 4,971 | 834,291 |
| 17.5% | 5,379 | 269,100 | 234,152,701 | 2,986 | 145,614 | 182,143,760 | 184 | 10,158 | 4,767,908 |
| TOTAL | 5,593 | 291,771 | 237,011,846 | 3,001 | 146,547 | 182,251,397 | 203 | 15,129 | 5,602,199 |
| Condominiums | | | | | | | | | |
| 25.0% | 25 | 6,431 | 404,196 | 3 | 1,888 | 9,966 | 3 | 1,657 | 64,145 |
| 17.5% | 990 | 53,007 | 76,853,001 | 730 | 42,372 | 70,710,344 | 9 | 407 | 288,539 |
| TOTAL | 1,015 | 59,438 | 77,257,197 | 733 | 44,260 | 70,720,310 | 12 | 2,064 | 352,684 |
| All Apartments | | | | | | | | | |
| 25.0% | 239 | 29,102 | 3,263,341 | 18 | 2,821 | 117,603 | 22 | 6,628 | 898,436 |
| 17.5% | 6,369 | 322,107 | 311,005,702 | 3,716 | 187,986 | 252,854,104 | 193 | 10,565 | 5,056,447 |
| GRAND TOTAL | 6,608 | 351,209 | 314,269,043 | 3,734 | 190,807 | 252,971,707 | 215 | 17,193 | 5,954,883 |

| Abatement Level | Brooklyn | | | Queens | | | Staten Island | | |
|-----------------------|---------------|---------------|-------------------|---------------|---------------|-------------------|---------------|--------------|------------------|
| | Develop-ments | Units | Amount | Develop-ments | Units | Amount | Develop-ments | Units | Amount |
| Cooperatives | | | | | | | | | |
| 25.0% | 134 | 6,489 | 511,854 | 41 | 9,659 | 1,320,380 | 5 | 619 | 84,983 |
| 17.5% | 1,248 | 36,676 | 15,151,245 | 943 | 75,661 | 31,673,315 | 18 | 991 | 416,473 |
| TOTAL | 1,382 | 43,165 | 15,663,099 | 984 | 85,320 | 32,993,695 | 23 | 1,610 | 501,456 |
| Condominiums | | | | | | | | | |
| 25.0% | 13 | 1,177 | 235,913 | 3 | 1,141 | 13,181 | 3 | 568 | 80,991 |
| 17.5% | 131 | 1,924 | 1,290,248 | 101 | 7,133 | 3,976,359 | 19 | 1,171 | 587,511 |
| TOTAL | 144 | 3,101 | 1,526,161 | 104 | 8,274 | 3,989,540 | 22 | 1,739 | 668,502 |
| All Apartments | | | | | | | | | |
| 25.0% | 147 | 7,666 | 747,767 | 44 | 10,800 | 1,333,561 | 8 | 1,187 | 165,974 |
| 17.5% | 1,379 | 38,600 | 16,441,493 | 1,044 | 82,794 | 35,649,674 | 37 | 2,162 | 1,003,984 |
| GRAND TOTAL | 1,526 | 46,266 | 17,189,260 | 1,088 | 93,594 | 36,983,235 | 45 | 3,349 | 1,169,958 |

Note: Eligible units in buildings with an average assessed value per unit of \$15,000 or less receive a 25 percent abatement. All other eligible units receive a 17.5 percent abatement.

PROPERTY TAX DELINQUENCIES

Property tax delinquencies reflect the amount of property tax that is due but not yet collected. Delinquencies may be attributable to tax amounts owed for the current fiscal year or prior fiscal years, and reflect the status of payments at a given point in time. This section presents property tax delinquencies reported as of June 30th of a year for the “current fiscal year,” i.e., the amount unpaid of that year’s property tax levy. Since the levy changes each year, this allows for a meaningful year-to-year comparison.

The following tables show the tax delinquency for the three most recent fiscal years, distributed by quarter, tax class and borough. An additional table presents delinquency data for selected property types.

Tax Delinquency Comparison
Fiscal Years 2007, 2006 and 2005 as of June 30¹

| By Quarter | Number of Parcels* | | | Delinquency Amount (\$ millions) | | |
|-------------------------|--------------------|-------------|-------------|----------------------------------|--------------|--------------|
| | Fiscal 2007 | Fiscal 2006 | Fiscal 2005 | Fiscal 2007 | Fiscal 2006 | Fiscal 2005 |
| First Quarter | 37,762 | 34,119 | 33,370 | 86.1 | 86.5 | 93.0 |
| Second Quarter | 42,487 | 38,047 | 38,399 | 26.5 | 20.8 | 18.2 |
| Third Quarter | 65,372 | 61,848 | 67,197 | 124.6 | 126.0 | 147.5 |
| Fourth Quarter | 81,401 | 75,875 | 76,357 | 69.2 | 45.8 | 41.7 |
| Total | | | | 306.4 | 279.2 | 300.3 |
| Delinquency rate | | | | 2.10% | 2.01% | 2.31% |

* Parcels delinquent on their tax bill in each quarter; a parcel may be delinquent for multiple quarters.

| By Tax Class | Number of Parcels | | | Delinquency Amount (\$ millions) | | |
|-------------------------|-------------------|---------------|---------------|----------------------------------|--------------|--------------|
| | Fiscal 2007 | Fiscal 2006 | Fiscal 2005 | Fiscal 2007 | Fiscal 2006 | Fiscal 2005 |
| Class One | 61,476 | 59,419 | 63,005 | 78.1 | 66.4 | 60.3 |
| Class Two | 15,266 | 13,951 | 13,505 | 103.3 | 75.6 | 75.3 |
| Class Three | 29 | 30 | 42 | 1.4 | 4.2 | 6.1 |
| Class Four | 13,198 | 11,179 | 13,082 | 121.4 | 131.7 | 154.3 |
| Unidentified** | 30 | 32 | 41 | 2.3 | 1.3 | 4.4 |
| Total | 89,999 | 84,611 | 89,676 | 306.4 | 279.2 | 300.3 |
| Delinquency rate | | | | 2.10% | 2.01% | 2.31% |

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

| By Borough | Number of Parcels | | | Delinquency Amount (\$ millions) | | |
|-------------------------|-------------------|---------------|---------------|----------------------------------|--------------|--------------|
| | Fiscal 2007 | Fiscal 2006 | Fiscal 2005 | Fiscal 2007 | Fiscal 2006 | Fiscal 2005 |
| Manhattan | 7,964 | 7,159 | 7,527 | 95.7 | 98.8 | 116.3 |
| Bronx | 10,730 | 10,138 | 10,488 | 39.5 | 38.6 | 36.6 |
| Brooklyn | 30,860 | 29,519 | 31,258 | 76.6 | 67.0 | 70.5 |
| Queens | 28,887 | 26,751 | 28,401 | 71.8 | 54.2 | 56.8 |
| Staten Island | 11,558 | 11,044 | 12,002 | 22.9 | 20.5 | 20.1 |
| Total | 89,999 | 84,611 | 89,676 | 306.4 | 279.2 | 300.3 |
| Delinquency rate | | | | 2.10% | 2.01% | 2.31% |

¹Delinquency is for each year's tax levy and does not include prior-year delinquencies.

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

| | FY2007 as of 6/30/2007 | | | FY2006 as of 6/30/2006 | | |
|--------------------|------------------------|---------|-------|------------------------|---------|-------|
| | Parcels | Arrears | Rate | Parcels | Arrears | Rate |
| | (\$ millions) | | | (\$ millions) | | |
| CLASS 1 | | | | | | |
| 1-Family | 21,901 | 28.9 | 3.1% | 20,750 | 24.8 | 2.8% |
| 2-Family | 19,315 | 27.0 | 3.6% | 17,781 | 22.4 | 3.2% |
| 3-Family | 6,050 | 9.8 | 3.9% | 5,575 | 7.6 | 3.4% |
| Condominiums | 1,272 | 0.9 | 3.2% | 1,193 | 0.8 | 3.0% |
| Res. Multi Use | 2,644 | 4.3 | 5.7% | 2,865 | 4.2 | 5.5% |
| Vacant Land | 9,333 | 6.7 | 40.0% | 10,398 | 6.3 | 35.3% |
| CLASS 2 | | | | | | |
| Walk-ups | 5,815 | 36.4 | 3.4% | 5,433 | 30.0 | 3.0% |
| Elevator | 615 | 32.9 | 1.9% | 476 | 18.1 | 1.1% |
| Cooperatives | 608 | 10.6 | 0.6% | 747 | 9.8 | 0.6% |
| Condominiums | 6,855 | 17.0 | 2.4% | 6,014 | 13.2 | 2.1% |
| Res. Multi Use | 1,370 | 6.3 | 4.1% | 1,281 | 4.5 | 3.1% |
| CLASS 4 | | | | | | |
| Office Buildings | 377 | 7.4 | 0.2% | 317 | 8.3 | 0.3% |
| Store Buildings | 1,724 | 16.7 | 2.0% | 1,426 | 13.5 | 1.7% |
| Loft Buildings | 79 | 1.7 | 0.7% | 68 | 1.4 | 0.6% |
| Hotels | 16 | 0.6 | 0.2% | 20 | 1.0 | 0.3% |
| Factories | 608 | 5.3 | 4.0% | 546 | 4.8 | 3.4% |
| Comm'l Condos | 1,848 | 5.2 | 0.9% | 1,446 | 4.4 | 0.8% |
| Garages | 2,598 | 14.1 | 6.8% | 1,944 | 12.7 | 6.2% |
| Warehouses | 529 | 5.4 | 3.3% | 435 | 5.0 | 3.0% |
| Vacant Land | 3,466 | 17.9 | 31.6% | 3,470 | 15.6 | 25.2% |
| Hospitals & Health | 93 | 10.0 | 12.5% | 64 | 3.2 | 4.5% |
| Educational | 87 | 9.7 | 27.6% | 78 | 5.8 | 14.7% |
| Theaters | 13 | 0.3 | 1.2% | 11 | 0.2 | 0.9% |

MARKET VALUES BY TAX CLASS AND BY BOROUGH
FY 1993 - 2008
(\$ Millions)

| Fiscal Year | Class 1 | Class 2 | Class 3 | Class 4 | Total |
|--------------------|----------------|----------------|----------------|----------------|--------------|
| 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 | 293,008.7 |
| 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 |
| 2005 | 283,559.0 | 115,880.3 | 16,657.2 | 124,288.0 | 540,384.4 |
| 2006 | 325,068.5 | 131,377.0 | 18,909.9 | 138,648.3 | 614,003.7 |
| 2007 | 367,055.5 | 140,940.4 | 20,189.6 | 145,906.1 | 674,091.6 |
| 2008 | 426,889.3 | 175,753.9 | 19,612.2 | 173,677.1 | 795,932.4 |

| Fiscal Year | Manhattan | Bronx | Brooklyn | Queens | Staten Island |
|--------------------|------------------|--------------|-----------------|---------------|----------------------|
| 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 |
| 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 |
| 2005 | 180,730.2 | 35,155.0 | 125,473.3 | 153,488.1 | 45,537.9 |
| 2006 | 205,579.4 | 40,000.8 | 141,576.4 | 174,669.5 | 52,177.5 |
| 2007 | 217,973.3 | 43,551.6 | 158,013.6 | 198,437.3 | 56,115.8 |
| 2008 | 252,826.4 | 55,006.3 | 200,697.0 | 221,951.5 | 65,451.2 |

NOTE: 1. Market values represent values for fully and partially taxable properties only.
2. The Department of Finance began reporting market values in fiscal year 1993.

ACTUAL AND BILLABLE ASSESSED VALUE BY TAX CLASS
FY 1992 - 2008
(\$ Millions)

| Fiscal Year | TAXABLE ACTUAL ASSESSED VALUE | | | | |
|-------------|-------------------------------|----------|---------|----------|-----------|
| | Class 1 | Class 2 | Class 3 | Class 4 | Total |
| 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 |
| 2005 | 11,547.1 | 39,108.8 | 7,488.7 | 52,171.8 | 110,316.4 |
| 2006 | 12,146.9 | 43,941.4 | 8,502.0 | 57,891.3 | 122,481.6 |
| 2007 | 12,712.6 | 45,048.7 | 9,078.4 | 60,797.3 | 127,637.0 |
| 2008 | 13,289.3 | 51,260.2 | 8,725.2 | 72,311.2 | 145,585.8 |

| Fiscal Year | TAXABLE BILLABLE ASSESSED VALUE | | | | |
|-------------|---------------------------------|----------|---------|----------|-----------|
| | Class 1 | Class 2 | Class 3 | Class 4 | Total |
| 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 |
| 2005 | 11,547.1 | 35,950.8 | 7,488.7 | 47,380.7 | 102,367.3 |
| 2006 | 12,146.9 | 38,630.6 | 8,502.0 | 50,734.6 | 110,014.1 |
| 2007 | 12,712.6 | 40,528.3 | 9,078.4 | 52,800.0 | 115,119.3 |
| 2008 | 13,289.3 | 43,751.6 | 8,725.2 | 58,695.3 | 124,461.4 |

NOTE: Totals may not add due to rounding.

REAL PROPERTY TAXABLE BILLABLE ASSESSMENTS BY BOROUGH
FY 1992 - 2008
(\$ Millions)

| Fiscal Year | Citywide | Manhattan | Bronx | Brooklyn | Queens | Staten Island |
|--------------------|-----------------|------------------|--------------|-----------------|---------------|----------------------|
| 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 |
| 2005 | 102,367.3 | 63,157.1 | 5,882.7 | 13,304.0 | 16,611.4 | 3,412.2 |
| 2006 | 110,014.1 | 67,876.4 | 6,438.9 | 14,063.0 | 17,938.6 | 3,697.2 |
| 2007 | 115,119.3 | 71,222.8 | 6,696.3 | 14,790.0 | 18,513.1 | 3,897.1 |
| 2008 | 124,461.3 | 76,894.3 | 7,250.9 | 16,200.9 | 19,910.6 | 4,204.5 |

NOTE: Totals may not add due to rounding.

TAX LEVY DISTRIBUTION BY CLASS
FY 1992 - 2008

| Fiscal Year | CLASS SHARES | | | | |
|-------------|--------------|---------|---------|---------|--------|
| | Class 1 | Class 2 | Class 3 | Class 4 | Total |
| 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% |
| 2005 | 14.69% | 34.87% | 7.39% | 43.05% | 100.0% |
| 2006 | 14.95% | 35.43% | 7.66% | 41.97% | 100.0% |
| 2007 | 15.23% | 36.51% | 7.63% | 40.63% | 100.0% |
| 2008 | 15.12% | 36.72% | 7.04% | 41.13% | 100.0% |

| Fiscal Year | CLASS LEVIES (\$ millions) | | | | |
|-------------|-------------------------------|---------|---------|---------|----------|
| | Class 1 | Class 2 | Class 3 | Class 4 | Total |
| 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 |
| 2005 | 1,868.0 | 4,435.8 | 940.0 | 5,476.2 | 12,720.0 |
| 2006 | 2,042.9 | 4,842.5 | 1,046.5 | 5,736.2 | 13,668.1 |
| 2007 | 2,176.5 | 5,217.8 | 1,090.1 | 5,806.8 | 14,291.2 |
| 2008 | 2,170.4 | 5,271.4 | 1,010.1 | 5,904.4 | 14,356.3 |

Note: Totals may not add due to rounding.

REAL PROPERTY TAX RATES
(Per \$100 of Assessed Value)
FY 1991 - 2008

| Fiscal Year | | Citywide | Class 1 | Class 2 | Class 3 | Class 4 |
|--------------------|----------|-----------------|----------------|----------------|----------------|----------------|
| 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 |
| 2005 | | 12.283 | 15.094 | 12.216 | 12.553 | 11.558 |
| 2006 | | 12.283 | 15.746 | 12.396 | 12.309 | 11.306 |
| 2007 | | 12.283 | 16.118 | 12.737 | 12.007 | 10.997 |
| 2008 | | 11.423 | 15.434 | 11.928 | 11.577 | 10.059 |

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

SCHOOL TAX RATES
(Per \$100 of Assessed Value)
FY 1991 - 2008

| Fiscal Year | | Class 1 | Class 2 | Class 3 | Class 4 |
|--------------------|----------|----------------|----------------|----------------|----------------|
| 1991 | | 4.164 | 3.923 | - | 4.253 |
| 1992 | | 4.339 | 3.990 | - | 4.292 |
| 1993 | | 4.513 | 4.160 | - | 4.491 |
| 1994 | | 5.063 | 4.871 | - | 5.038 |
| 1995 | | 5.256 | 5.240 | - | 5.268 |
| 1996 | | 4.837 | 4.925 | - | 4.741 |
| 1997 | | 5.442 | 5.631 | - | 5.222 |
| 1998 | | 6.153 | 6.313 | - | 5.809 |
| 1999 | | 6.195 | 6.112 | - | 5.833 |
| 2000 | | 6.720 | 6.569 | - | 6.054 |
| 2001 | | 6.809 | 6.598 | - | 5.949 |
| 2002 | | 7.002 | 6.543 | - | 5.895 |
| 2003 | 1st half | 7.096 | 6.312 | - | 5.848 |
| | 2nd half | 7.096 | 6.312 | - | 5.848 |
| 2004 | | 7.761 | 6.764 | - | 6.135 |
| 2005 | | 8.225 | 6.687 | - | 6.335 |
| 2006 | | 8.693 | 6.892 | - | 6.276 |
| 2007 | | 9.182 | 7.288 | - | 6.301 |
| 2008 | | 10.324 | 8.019 | - | 6.769 |

REAL PROPERTY TAX LEVY AND REVENUE
FY 1992 - 2008
(\$ Millions)

| Fiscal Year | Tax Levy | Revenue | Revenue as a Percent of Levy |
|----------------|----------|----------|------------------------------------|
| 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 | 11,582.3 | 94.5% |
| 2005 | 12,720.0 | 11,495.4 | 90.4% |
| 2006 | 13,668.1 | 12,434.5 | 91.0% |
| 2007 | 14,291.2 | 12,972.2 | 90.8% |
| 2008 | 14,356.3 | 12,984.1 | 90.4% |

DETERMINATION OF THE UNUSED OPERATING MARGIN

FY 1992 - 2008

(\$ Millions)

| Fiscal Year | Amount of Tax Levy For: | | | | | |
|-------------|-------------------------|--------------------|------------|-----------------|----------------------|----------------------------|
| | Debt Service | Operating Expenses | Abatements | Operating Limit | District BID Charges | Unused Margin ¹ |
| 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% |
| 2005 | 2,485.6 | 10,234.4 | 579.8 | 10,778.8 | 63.3 | 1,060.9 9.8% |
| 2006 | 1,141.0 | 12,527.1 | 867.3 | 11,762.7 | 70.3 | 32.6 0.3% |
| 2007 | 221.0 | 14,070.2 | 931.1 | 13,333.9 | 72.8 | 122.0 0.9% |
| 2008 | 2,952.1 | 11,404.1 | 941.8 | 15,025.6 | 76.6 | 4,486.7 29.9% |

NOTE: Beginning in FY 2005, the Unused Margin includes an adjustment for abatements.

¹ Unused Margin = (Operating Limit + Abatements) - (Operating Expenses + BID Charges);
it is also expressed as a percentage of the Operating Limit.

Operating expenses, including the Business Improvement District (BID) charges, are subject to a Constitutional operating limit of 2.5 percent 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.

Appendix

| THE REAL PROPERTY TAX CLASS SYSTEM AT A GLANCE | | |
|---|--|--|
| Tax Class | Definition | Assessment Limitations |
| 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 and there is no 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> |
| <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. However, with respect to existing Class Two buildings with fewer than 11 residential units, an increase in assessed value due to additions or improvements is limited to one-third of the increase that would otherwise apply. The balance of such increase is subject to the limitations that apply to equalization increases on such properties.</p> | | |

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 (1) is situated immediately adjacent to a property improved with a Class One structure, (2) is 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 Four | One Two |
| 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. | -- | -- |
| 2006 | Existing Class Two buildings with fewer than 11 residential units. | Limitation on assessment increase due to additions or improvements to the property | -- | -- |

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 abatements.

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 portion of the New York State Real Property Tax Law that established the classification system in New York City and Nassau County. The Article contains definitions of each tax class, imposes assessment limitations, and spells out 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 values.

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 establish 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 - The 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 that 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. Property may be fully exempt or partially exempt; in the case of Veterans Exemptions, the exempt amount is 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. Improvements include 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 - A Latin term meaning "against the thing." A proceeding directly against the property rather than the owner of such property. In tax foreclosures, in rem proceedings are used by the City to enforce payment of delinquent 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 – The term 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 - The assessed value, during the five-year phase-in of equalization changes, of all Class Four properties and cooperatives, condominiums and rental buildings with more than 10 units in Class Two.