

New Yorkers For Parks

PARK
EXPENDITURES
SECONDARY IMPACT ANALYSIS

Analysis of Secondary Economic Impacts
New York City Parks
Capital Expenditures

Final Report

New Yorkers For Parks

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Executive Summary

Primary Objectives:

- Determine the secondary economic impacts of capital spending for park improvements on the value of residential and commercial properties located adjacent to improved parks, and,
- Understand whether there is a basis for successful reinvestment in community parks that results in positive fiscal impacts.

Main Findings:

- Capital reinvestment in parks results in tangible fiscal benefits when they are secured and preserved through effective administration, community participation and maintenance.
- Residential assessment and sale prices were analyzed, from 1992 to 2001:
 - Assessments near an improved park generally exceeded assessments further from the park, ranging from approximately 8% to 10%
 - Single family home sale prices in close proximity to a well improved park typically exceeded sale prices further from the park, ranging from 8% to 30%
 - Single family turnover rate was generally lower near well improved parks as compared to adjoining areas. Quality parks serve to stabilize local communities and are a catalyst for the redevelopment of adjacent real estate.
- Commercial asking rents in properties near a well improved park generally exceeded rents in surrounding submarkets. From 1992 to 2001:
 - Asking rents near Bryant Park increased from 115% to 225%, as compared to increases ranging from 41% to 73% in the surrounding submarkets

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Executive Summary

Case Study Analysis

Analyzed six case study parks to identify their impact on surrounding real estate:

In summary, real estate near each park typically outperformed comparable real estate in adjoining neighborhoods. Close proximity to a quality park is a positive site attribute that can enhance the appeal and value ("curb appeal") of adjacent real estate to developers/purchasers/tenants. The potential impact of a neighboring park is a strong consideration as part of the decision to purchase, invest or finance a property.

- Bryant Park** - Park renovation has created a strong amenity to the local office market, resulting in dramatic increases in commercial office rents in comparison to surrounding submarkets
- Prospect Park** - From 1992 to 2001, the average actual assessments for Park Slope single-family and multi-family near the park exceeded those further from the park by nearly 150% and 73%, respectively
- Cloves Lake** - On average, from 1992 to 2001, the sale price of a single family home (on a price per square foot unit basis) has been approximately 50% higher in the immediate park area than the area further from the park
- St. Albans** - Average actual assessed values near the northwest section of the park were approximately 27% higher than areas further from the park from 1992 to 2001
- Crotona Park** - From 1992 through 2001, the average assessment for co-ops and condominium properties near the park exceeded the adjoining areas by an average of approximately 50%
- Serrano Park** - Average real estate tax collections for single family properties near the park exceeded tax collections from areas further from the park by approximately 9% per year from 1992 through 2001

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Executive Summary (continued)

30 Park Sample Analysis

- Thirty parks were analyzed on an summary basis to identify the parks' impact on surrounding real estate. Findings include:
 - Analyses of capital expenditures indicate that the current capital investment process yields less desirable results on an overall basis.
 - Contributing factors to these results include: local real estate markets that are weak, and not well positioned to immediately benefit from park improvements; poorly maintained improvements and limited community involvement.
 - Of the top 15 parks in terms of capital expenditures, 55% of the tax classes analyzed showed a less desirable difference in the overall growth rate of assessed values from 1992 to 2001 between areas in immediate proximity to a park and further away.

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Executive Summary (continued)

Objectives/Methodology

- To measure the impacts of park capital spending on the assessed and sale values of properties immediately surrounding selected New York City parks in comparison to changes in overall market conditions
- Identify local development trends that may result from park investment and on-going maintenance programs
- Identify investment, organization and management factors associated with effective and on-going capital expenditure programs
- Develop a comprehensive methodology for determining the impacts of park capital spending

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Executive Summary (continued)

Overview of Objectives/Methodology - continued

- To measure and isolate a park's impact on the area immediately surrounding the park, the following steps were taken:
 - Defined a Park Impact Area ("PIA") and Control Area ("CA") for analysis:
 - PIA – generally established as one-two blocks immediately surrounding the park
 - CA – typically three-four blocks adjacent to PIA - established to hold constant the influence of other factors that might impact real estate values
 - Reviewed historic (1990 – 2001) and projected (2006) socioeconomic trends in PIA and CA
 - Analyzed and evaluated trends in historic (1992 – 2001) real property data including:
 - Assessed values
 - Sale prices
- Analyzed trends in historic park expenditures
 - Capital projects
 - On-going maintenance/operations (for selected properties where data was available)
- Interviewed real estate professionals (e.g., local real estate brokers, community officials, etc.) to obtain their perspective on a given park's influence on the surrounding neighborhood

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Executive Summary (continued)

Overview of Case Study Methodology

- *For the in-depth Case Study analyses:*
 - Physically inspected each park and its surrounding neighborhood
 - Identified PIAs and CAs
 - Summarized park revenue/expenditures
 - Identified major sources and uses of funds
 - Reviewed organization and management structure
 - Compared PIA vs. CA:
 - Analyzed the predominant property types to:
 - Measure and compare change in historic (1992-2001) actual and transitional assessments
 - Calculate average real property tax receipts for certain property types
 - Summarize change in historic sale prices
 - Reviewed commercial rental rates (Bryant Park only)
 - Compared historic and current asking rents in selected buildings to surrounding submarkets
 - Reviewed socioeconomic data – population, income, age, etc.
 - Methodology used varied from one park to another depending on the availability and relevance of information

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Executive Summary (continued)

Overview of 30 Park Sample Methodology

- *For 30 Park Sample Analyses:*
 - Identified PIAs and CAs
 - Summarized park revenue/expenditures
 - Compared PIA vs. CA:
 - Analyzed the predominant property types to:
 - Measure and compare change in historic (1992-2001) actual and transitional assessments
 - Summarize change in historic sale prices

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Executive Summary (continued)

Conclusions

- There is a broader implication for parks as an integral factor for economic development providing significant external benefits that attract investment that is definable and identifiable. Well improved and maintained parks clearly demonstrate the ability to positively impact community development and stimulate economic returns to the city-at-large.
- Parks are undervalued community assets than can be redeveloped through effective planning, administration, and community participation.
- Strategic reinvestment in parks, as a part of overall community development planning, can effectively enhance local property values and promote investment in emergent real estate markets.
- Site specific strategic planning needs to be put in place to capitalize on a park's ability to promote private sector investment and corresponding fiscal benefits as part of an overall community development plan.
- The New York City Department of Parks & Recreation does not appear to have a system in place to track maintenance expense and general conditions on a park-by-park basis.
- The relationship between the preservation of capital improvements and on-going maintenance expenditures requires further study.
- While this study analyzes changes of value on a historic basis, further study is required to identify the optimal timing of capital investments in relation to an overall community development plan.

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Executive Summary (continued)

Lessons Learned

- General lack of accurate maintenance records for the New York City Department of Parks and Recreation
- Importance of community development to maintain investments
 - Economic development
 - Organizational development (friends of groups)
- Importance of strategic planning
- When and how a park investment can positively impact real estate values
- Parks influence private sector real estate investment decisions

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Executive Summary (continued)

- Data sources used for analysis included:
 - CACI Marketing Systems, Inc. – 1990 Demographics and Income Reports
 - ESRI BIS, Inc. – 2000 Demographics and Income Reports
 - New York City Government Parks web site – Park Descriptions
 - Community District Needs, Fiscal Years 2001-2002, published by Department of City Planning – Community Boards for Five Boroughs
 - GeoData Plus, Inc. – Assessment and Sales Information
 - MapInfo Professional – Maps
- Graph Trend Lines
 - The lines that are displayed in the charts found within this report are Polynomial Trendlines.
 - Trendlines are used to graphically display trends in data and to analyze problems of prediction.

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Executive Summary (continued)

New York City Tax Assessments

The New York City Department of Finance classifies every parcel of property in the five boroughs for real estate tax purposes. There are four tax classes that include the following property types:

Tax Class 1

- One, two, and three-family homes
- Condominiums of three stories or less that were originally built as condominiums
- Condominiums of three dwelling units or less that were previously a one, two, or three-family homes
- Single-family homes on cooperatively owned land, also known as "bungalows;"
- Certain vacant land zoned for residential use or, if not located in Manhattan south of 110th Street, vacant land adjoining improved Class 1 property.

Tax Class 2

- All other primarily residential properties, including any residential condominiums not in Class 1. This includes co-ops, but does not include hotels, motels, or other similar property.

Tax Class 3

- Includes real estate of utility corporations and special franchise properties, excluding land and certain buildings.

Tax Class 4

Includes all other properties, such as stores, warehouses, hotels, and any vacant land not classified as Class 1.

The Finance Department has set assessed values at the following percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 8% Class 2 - 45% Class 3 - 45% Class 4 - 45%

New York City Historical Tax Rates

	Tax Class			
	1	2	3	4
2000/01	11.255	10.847	10.504	9.768
1999/00	11.167	10.851	9.298	9.989
1998/99	10.961	10.739	8.800	10.236
1997/98	10.849	11.046	8.282	10.164
1996/97	10.785	11.056	7.840	10.252
1995/96	10.725	10.807	7.922	10.402
1994/95	10.928	10.783	7.871	10.380
1994/95	10.694	10.552	7.702	10.608
1993/94	10.900	10.369	7.404	10.724
1992/93	10.888	9.910	12.794	10.698
1991/92	10.888	9.885	13.083	10.631

* During 1994/95, tax rates were adjusted in the middle of the year. The first 1994/95 figure signifies Quarter 1 & 2 while the second Quarter 3 & 4.

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Executive Summary (continued)

Real Estate Taxes and Assessments

- How are real estate taxes computed?
 - Based on a property's estimated market value as determined by assessor, based on:
 - recent sales
 - replacement value
 - annual net income (for revenue producing properties)
 - Market value is used to determine assessed value
 - For Tax Class 1 properties (1-3 family homes) the assessed value (AV) is generally 8% of market value
 - If market value of a single-family home is \$100,000, assessment would be \$8,000
 - For Tax Classes 2-4 (most other property types) the AV is generally 45% of market value
 - If market value of a property is \$100,000, assessment would be \$45,000
 - General Limits on Increases and Transitional Values
 - Class 1 – limits increase to 6% over one year and 20% over 5 years
 - Class 2 - limits increase to 8% over one year and 30% over 5 years
 - Class 4 - subject to transitional assessments, which phase in assessment change over 5 yrs.

Bryant Park Case Study

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Summary

Bryant Park Findings To Date

- An organization and management structure was formed to implement both capital expenditure and on-going maintenance programs to maximize strategic investments
- A large portion of revenue sources for park funding is now coming from concession and usage fees, and restaurant and rental income, reducing the required funds from assessments on abutting property owners
- Park renovation and management structure has created a strong amenity to the local office market while eliminating the park's former negative impact on the local real estate market
- Office buildings that were previously underperforming within the submarket surrounding the park are now outperforming the same submarket
- Subsequent to the renovation of the park, asking rents in buildings surrounding the park increased at a higher rate than the surrounding submarkets
- Improved tenant quality increases credit profile, thereby increasing market value for real estate surrounding the park

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Bryant Park

In less than 15 years Bryant Park has gone from a textbook example of an urban park gone bad to an urban treasure that plays a strong role in the revitalization of Midtown and specifically 42nd Street. Thousands of visitors flock to the park during all times of the day, most notably during the lunch hour but increasingly the park has successfully attracted an after-hours "extended day" crowd, one that traditionally vacated the immediate area in the evenings. The Park is a successful example of a community partnership.

The following streets define the park's boundary:

North

42nd Street is characterized by high-rise office buildings with street-level retail stores. 42nd Street is an east-west, two-way commercial thoroughfare that runs from 12th Avenue to FDR Drive

South

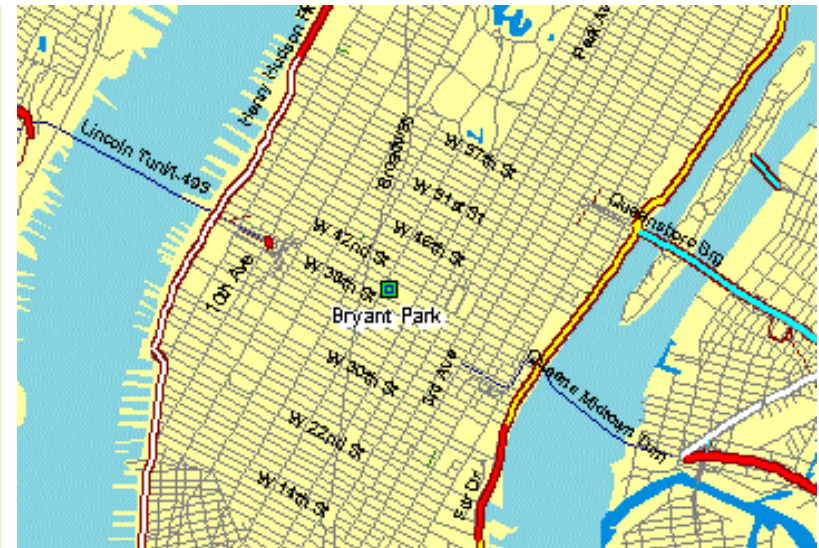
40th Street is generally comprised of high-rise office buildings with street-level retail stores. The former American Radiator Building, located directly across from the Park, was recently converted into a hotel named after Bryant Park. 40th Street is a one-way, east-bound thoroughfare that runs from 12th Avenue to FDR Drive

East

The New York Public Library is in the eastern portion of the Park. The library is located on 5th Avenue, which is characterized by high-rise office and upscale retail stores. 5th Avenue is a north-south, one-way (southerly direction) thoroughfare running from 138th Street to Washington Square.

West

Avenue of the Americas (a/k/a Sixth Avenue) is characterized by high-rise office and retail. Avenue of the Americas is a north-south, one-way (northerly direction) thoroughfare, runs from West Broadway to Central Park South



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Park Description

Bryant Park is an 8-acre, urban park surrounded by numerous office towers and the New York Public Library. The Park's most prominent feature is the Great Lawn in the center with the tree lined promenades paralleling on both sides of the Great Lawn. Perennial gardens can be found to the north and south of the open grass area.

Several monuments are located on Park grounds including tributes to: William Cullen Bryant, William Earl Dodge, Johann Wolfgang, Von Goethe, Josephine Shaw Lowell, Jose Bonifacio de Andrada Silva, and Gertrude Stein.

Restaurants/Kiosks

Several restaurants and concession stands can be found on the grounds of the Park including:

Bryant Park Grill and Café - located behind the library, the restaurant serves American style dining with the backdrop of the Park.

Starbucks – located at Andrew Heiskell Plaza by the intersection of 42nd and Avenue of the Americas, and on the Library Terrace, Fifth Avenue and 40th Street, this kiosk serves a variety of hot and cold drinks, pastries, sandwiches, and confections. **Il Forno Toscano** – located near the Lowell Fountain, features pizza, panini, salads, and beverages.



Above: Park goers enjoy the Bryant Park Great Lawn.

Bryant Park Pub – located near the Lowell Fountain, 40th Street and Avenue of the Americas, featuring burgers, fries, sandwiches, salads, and cold beverages.

Ben & Jerry's – located at the intersection of 42nd Street and Avenue of the Americas, the kiosk sells a variety of ice-cream, milkshakes, and sundaes.

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Bryant Park Restoration Corporation

Bryant Park Restoration Corporation (BPRC) is a not-for-profit, private management company established by Daniel A. Biederman and Andrew Heiskell, with support from the Rockefeller Brothers Fund, private contributors, and a cooperating business improvement district of neighboring property owners.

The BPRC was organized to promote the restoration, maintenance, and utilization of Bryant Park in association with the New York Public Library Astor, Lenox, and Tilden Foundations (the Library) and The City of New York Department of Parks and Recreation (the City). BPRC provides program services and also funds capital improvements, such as plantings, lighting, concession facilities, public restroom renovations, and newsstands.

On July 29, 1985, BPRC, the Library, and the City entered into lease and management agreements under which responsibility for managing Bryant Park was transferred from the City to BPRC. Under the Agreements, BPRC assumed responsibility for routine operations and special events in Bryant Park, under the supervision of the City, while obtaining the right to develop commercial facilities under a 35-year lease of the terrace behind the New York Public Library in Bryant Park. The agreements provided that, with the approval of the City, BPRC would select an operator who would construct, equip, and operate a restaurant and related facilities in Bryant Park pursuant to a separate lease agreement. Fees from other concessions facilities and park events, in addition to contributions from Bryant Park Management Corporation, provide additional revenues to BPRC.

BPRC Management Philosophy

Mission

- To eliminate crime, litter, graffiti, and unsightly conditions within the district.
- To recruit the best tenants and merchants to open up new businesses in the districts, and to aid current merchants in making the best presentation to customers.
- To aid troubled and poor citizens, to the benefit of both them and the neighborhoods.
- To build quality street and park improvements.
- To establish a diverse and stable revenue stream to allow for the maintenance of these improvements.

Methods

- To run our operations using the best techniques of private business.
- To make all decisions on the merits, especially in hiring only the best people at all levels of our staff.
- To pay market prices.
- To be attentive to details.
- To learn from the best regional, national, and international models.
- To devote significant resources to research and development and quality control.
- To promote our area and our work with newsletters and other information.
- Above all, to set and adhere to high standards.

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Bryant Park Management Corporation

Bryant Park Management Corporation (BPMC) is a not-for profit entity organized in 1983, in cooperation with the City, by property owners, tenants, and City officials with an interest in the District. BPMC is a District Management Association organized to promote and support the District and to execute a plan, approved by the Board of Estimate of the City of New York, for providing supplemental services to Bryant Park and to the public spaces surrounding Bryant Park.

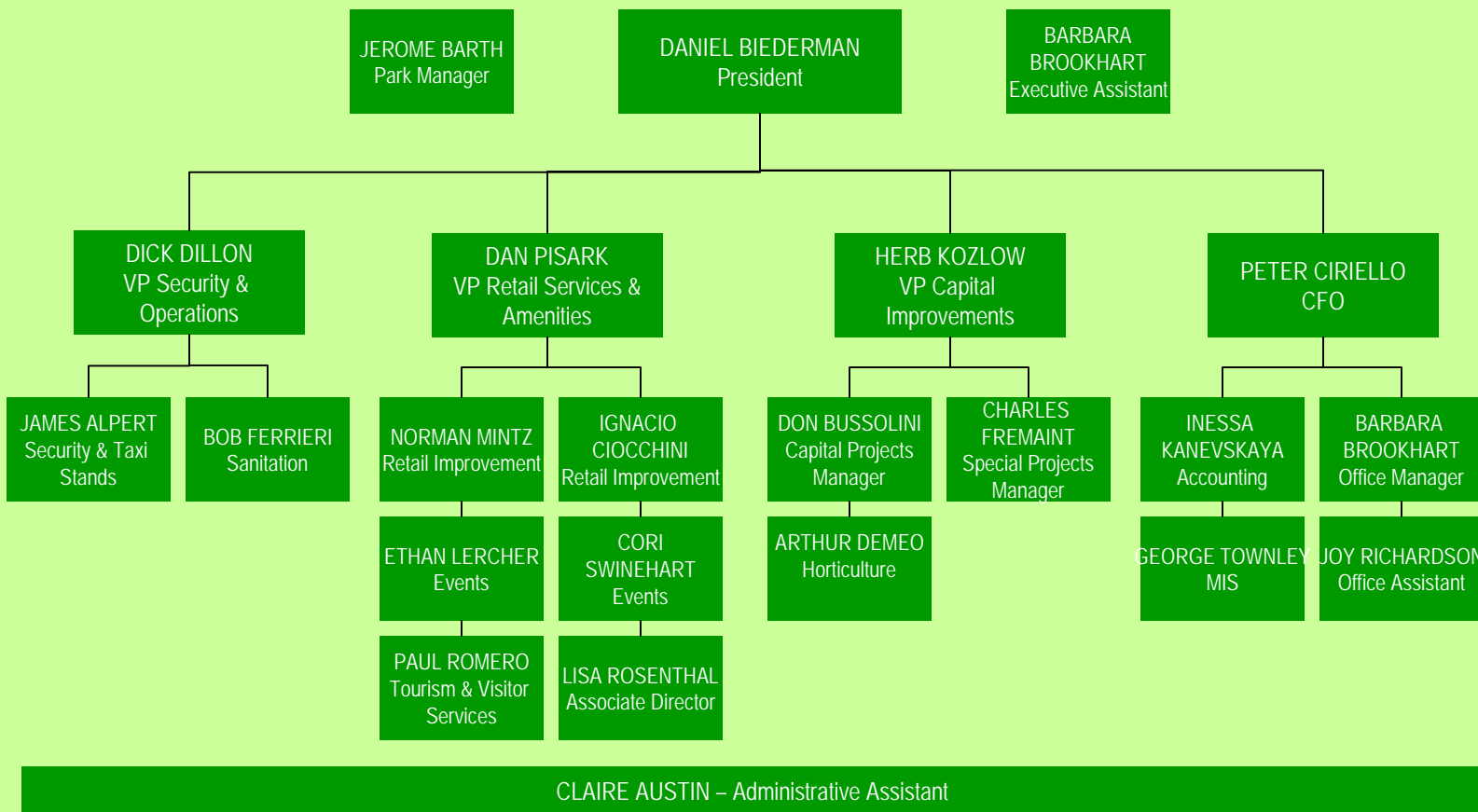
The property owners and tenants within the District have agreed to fund the approved activities of BPMC through assessments levied against real property located within the District and collected by the City. The maximum assessment and use of the funds will be determined annually by BPMC. Such amount shall not exceed 3% of the total general city taxes levied in that year against the taxable real property in the District.

BPMC is an example of cooperation between city, local, business, and community interest.

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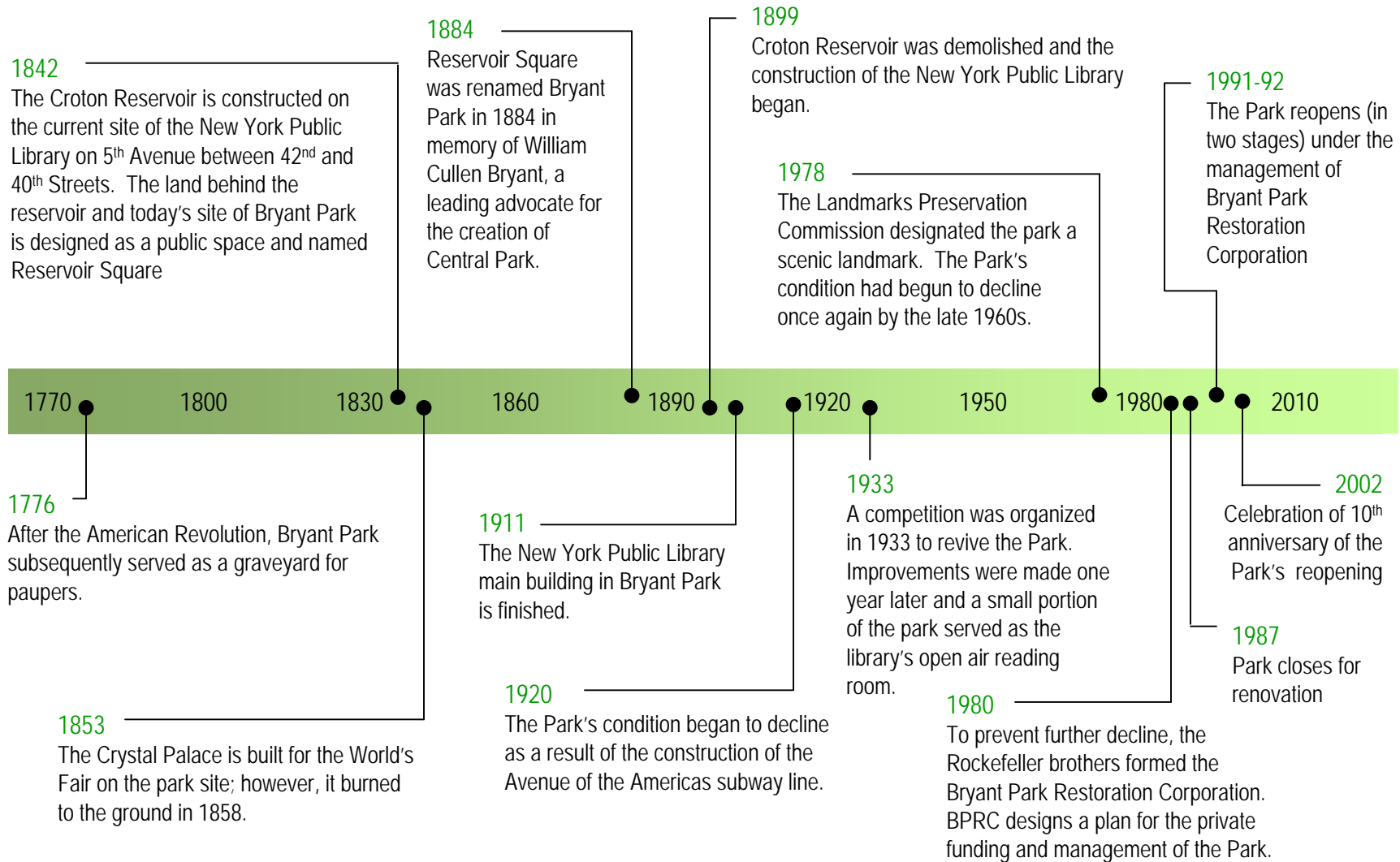
Bryant Park Restoration Corporation (BPRC) & Bryant Park Management Corporation (BPMC) Staff Organization Chart



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Historical Timeline



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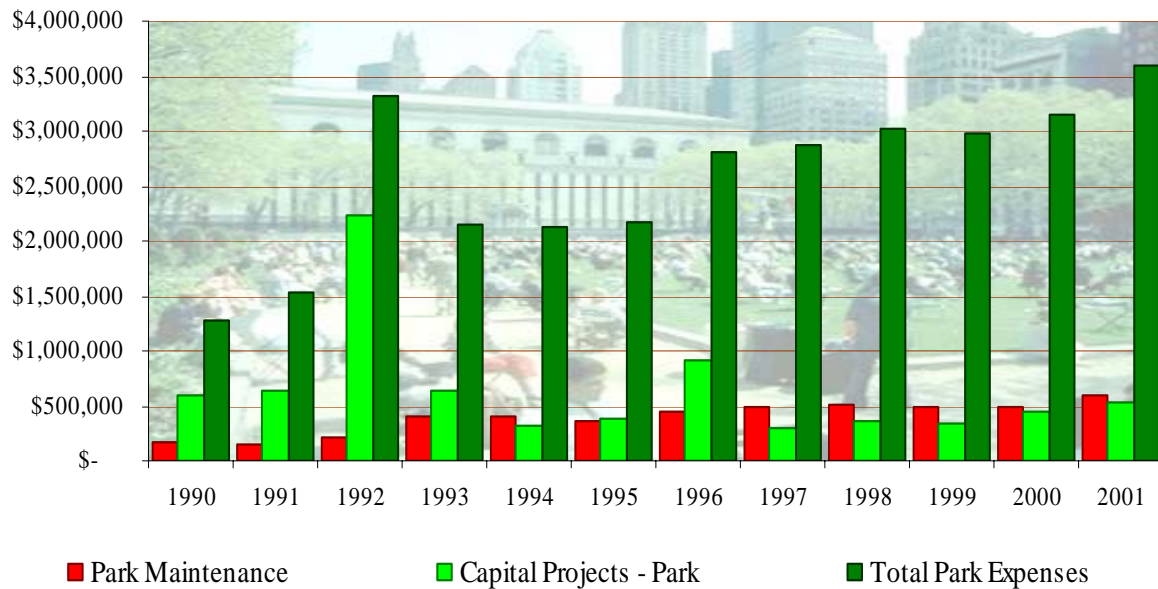
Park Restoration

Efforts to restore Bryant Park began in 1980 with the formation of the BPRC headed by Daniel Biederman and Andrew Heiskell. Major park renovations and improvements began in 1988 and have included the following:

Restoration of the Great Lawn, tree promenades, and planting areas

- Improvements to existing entrances and creation of new ones
- Wheelchair access ramp
- Renovation of restroom facilities
- Installation of park lighting
- Movable park chairs
- Restoration of sculptures and memorials
- Creation of restaurant, concession stands, and café

1990-2001 Bryant Park Yearly Expenditures



Bryant Park Renovation Facts and Statistics

Construction Start	1988
Initial Construction Complete	1991
Phase 1 – 40% Opened	1991
Phase 2 – 50% Opened	1992
Phase 3 – 10% Opened	1995
Project Complete	1995

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Park Revenues

- From 1990 through 2001, BPRC and BPMC received over \$31.2 million of revenue. Following is a breakdown of the 5 main revenue streams (comprising 97% of the total):

<u>Revenue Component</u>	<u>Amount (Millions)</u>	<u>% of Total</u>
Assessments from Abutters	\$10.6	34%
Grants and Contributions	\$6.7	22%
Small Concessions and Park Usage Fees	\$5.7	18%
Restaurant and Rental Income	\$5.0	16%
Maintenance of Efforts Contribution	\$2.2	7%

- In 2001, BPRC and BPMC received over \$3.7 million of revenue, within the following main components:

<u>Revenue Component</u>	<u>Amount (Thousands)</u>	<u>% of Total</u>
Concessions and Usage Fees	\$1,323	35%
Restaurant and Rental Income	\$ 994	27%
Assessments	\$ 950	25%
Grants and Contributions	\$ 362	10%

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Park Expenditures – 1990 - 2001

- From 1990 through 2001, over \$31 million was spent on the Park. Following is a breakdown of the six primary expenditures:

<u>Expense Component</u>	<u>Expense (in Millions)</u>	<u>% of Total</u>
Capital projects (repair and renovation)	\$7.7	25%
Central management	\$5.1	16%
Security	\$4.9	16%
Park maintenance/sanitation	\$4.7	15%
Public Events	\$2.9	9%
Capital projects-Restaurant	\$2.8	9%

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Park Expenditures – 2001

- For 2001, over \$3.6 million of expenditures were made in the Park. Following is a breakdown of the six primary components that collectively account for over 90% of the total expenditure:

<u>Expense Component</u>	<u>Expense (in Thousands)</u>	<u>% of Total</u>
Security	\$613	17%
Park maintenance/sanitation	\$594	17%
Central management	\$545	15%
Capital projects (repair and renovation)	\$536	15%
Restaurant debt service	\$511	14%
Public Events	\$343	10%
Trees, Lawn Care, and Plantings	\$317	9%

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Combined Statement of Activities – Bryant Park Restoration Corporation (BPRC) and Bryant Park Management Corporation (BPMC)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Revenue and Other Support	1,273,964	1,762,887	3,130,006	2,014,384	1,939,897	2,141,663	3,016,472	\$2,718,321	\$3,104,889	\$3,090,634	\$3,339,464	\$3,745,004
Expenses	1,393,789	1,535,698	3,301,763	2,141,797	2,128,166	2,166,391	2,816,925	\$2,864,593	\$3,016,758	\$2,976,096	\$3,148,138	\$3,589,624
Increase Decrease in Net Assets	(119,825)	227,189	(171,757)	54,635	(188,269)	(24,728)	199,547	(146,272)	88,131	114,538	\$191,326	\$155,380
Net Assets at Beginning of Year	(193,300)	(313,125)	(85,936)	(257,693)	(203,058)	2,899,800	2,875,072	3,074,619	2,928,347	3,016,478	3,131,016	\$3,322,342
Net Assets at End of Year	(313,125)	(85,936)	(257,693)	(203,058)	2,743,318	2,875,072	3,074,619	2,928,347	3,016,478	3,131,016	3,322,342	\$3,477,722

In 1994 BPRC changed its method of accounting to capitalize district improvements on the basis that these improvements provide a future economic benefit to the District and its property owners. Previously district improvements were expensed when incurred.

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Revenue (Fiscal Year) – Bryant Park Restoration Corporation (BPRC) and Bryant Park Management Corporation (BPMC)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Assessments	522,776	850,000	850,000	850,000	850,000	950,000	950,000	950,000	950,000	950,000	950,000	950,000
Maintenance of Effort Contribution	250,000	250,000	250,000	250,000	250,000	250,000	250,000	200,000	200,000			
Grants and Contributions	191,013	421,101	1,688,923	725,017	512,091	443,368	413,115	399,482	594,876	625,674	368,917	361,953
Restaurant Rental Income						34,006	804,490	687,129	762,110	795,061	879,935	994,104
Concessions and Usage Fees	207,874	191,650	172,672	112,112	247,203	381,436	438,112	384,428	556,320	631,792	1,050,792	1,322,554
Ticket Booth Service Charge	38,250	45,840	63,048	66,058	62,454	60,763	35,827					
Other Sources	64,051	4,296	105,363	11,197	18,149	22,090	124,928	97,282	41,583	88,107	89,820	116,393
Total Revenue and Other Support	\$1,273,964	\$1,762,887	\$3,130,006	\$2,014,384	\$1,939,897	\$2,141,663	\$3,016,472	\$2,718,321	\$3,104,889	\$3,090,634	\$3,339,464	\$3,745,004

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Expenses (Fiscal Year) – Bryant Park Restoration Corporation (BPRC) and Bryant Park Management Corporation (BPMC)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Capital Projects Park	585,691	637,553	2,239,436	646,102	329,249	374,483	912,079	300,020	352,926	347,372	447,185	535,955
Capital Projects Restaurant								607,002	600,817	559,899	551,255	511,169
Park Maintenance	161,339	158,635	216,343	400,670	411,070	360,059	437,863	478,862	505,930	479,749	487,664	593,742
Security	258,975	256,270	270,018	499,710	451,211	443,630	443,063	448,599	436,031	397,419	429,008	613,265
Newsracks										12,217	23,265	22,099
Ticket Booth	117,774	106,743	114,989	95,780	102,463	106,512	107,406	11,048				
Retail Improvements and Promotion		50,127	70,476	45,067	47,611	44,889	42,442	5,929	34,947	32,374	51,114	108,984
Kiosks & Concessions		42,603	44,932	14,143	7,676	9,147	3,480	421	3,196			
Fund Raising	122,479											
Public Events				70,812	269,839	242,563	307,042	354,294	456,705	508,243	371,581	342,593
Trees & Lawn Care		9,039	14,074		30,443	92,156	63,274	136,790	142,790	142,936	232,154	316,948
Social Services					45,000	10,095	17,402	17,000	11,333	6,667		
Management and General	147,531	274,728	345,569	369,513	433,604	482,857	482,874	504,628	472,083	489,220	554,912	544,869
Total Expenses	\$1,393,789	\$1,535,698	\$3,301,763	\$2,141,797	\$2,128,166	\$2,166,391	\$2,816,925	\$2,864,593	\$3,016,758	\$2,976,096	\$3,148,138	\$3,589,624

Bryant Park

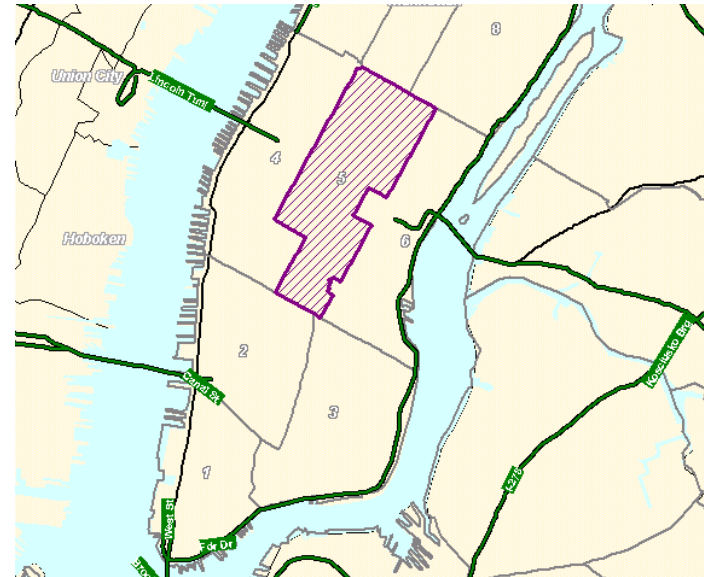
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The Community of Bryant Park

Bryant Park is located within the boundaries of Manhattan Community District 5. The district encompasses Midtown, Midtown South, Times Square, Herald Square, Murray Hill, and Union Square.

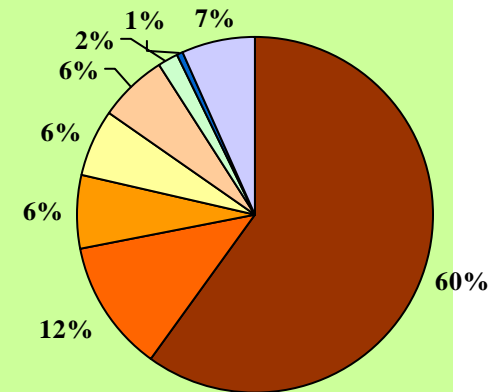
Manhattan District 5 borders Central Park South and East 59th Street to the north, West 26th Street, between 8th Avenue and Avenue of the Americas, and East 14th Street, between Avenue of the Americas and Irving Place, to the south, Irving Place, Lexington Avenue, to the east and 8th Avenue and Avenue of the Americas south of West 26th Street to the west

- The district is approximately 1.6 square miles and contains 1,046 acres
- District 5 population totaled over 44,028 in 2000 and represents an increase of 1.2% over a ten-year period from 1990 to 2000



Land Use 2000

Use	Lots	Square Feet	%
Commercial/Office	1,623	16,828,608	60%
Industrial	675	3,381,063	12%
Other	153	1,855,423	7%
Institutions	103	1,807,294	6%
Multi-Family Residential	291	1,736,619	6%
Mixed Residential/Commercial	364	1,700,693	6%
Open Space Recreation	6	597,969	2%
Vacant Land	39	141,245	1%
Total	3,254	28,206,726	100%



Bryant Park

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Bryant Park – Park Impact Area

The Park Impact Area for Bryant Park encompasses areas north, south, east, and west of the park

- To the north of the park, the PIA is defined by the following streets: north of 42nd Street; south of 44th Street; east of Avenue of the Americas; and west of 5th Avenue.
- To the south of the park, the primary area is defined by the following streets: north of 38th Street, south of 40th Street; east of Avenue of the Americas; and west of 5th Avenue.
- To the east of the Park, the primary area is defined by the following streets: north of 39th Street and south of 43rd Street along 5th Avenue.
- To the west of the Park, the primary area is defined by the following streets: north of 39th Street and south of 43rd Street along Avenue of the Americas.

Park Impact Area Demographic Snapshot

	1990	2001	% Change
Population	2,218	1,723	-22%
Households	572	901	+58%
Renter-Occupied Households		243	
Owner-Occupied Households		658	
Families	149	228	+53%
Average Household Size	1.52	1.72	+13%
Median Age	36.6	32.3	-12%

Outlook 2006

- The residential area around Bryant Park is popular among young professional singles and families who work in the nearby Midtown businesses. This trend is expected to continue, with the median age staying at 32.3 in 2006.
- Population in the Park Impact Area is forecast to grow by 3.6%, while Manhattan's population is expected to increase by only 0.26%
- The number of households in the Park Impact Area is forecast to grow by 3.4%, while in Manhattan the projected number of household is expected to increase by 0.10%
- Number of families in the PIA is expected to increase by 3.95% with only a 0.33% projected increase in Manhattan's households by 2006.

New York County Demographic Snapshot

	1990	2001	% Change
Population	1,487,536	1,541,153	+4%
Households	716,422	739,246	+3%
Renter-Occupied Households		589,259	
Owner-Occupied Households		149,987	
Families	301,041	302,841	+1%
Average Household Size	1.99	2.00	+1%
Median Age	35.9	36.1	+1%

Bryant Park

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Bryant Park Control Area

The Control Area for Bryant Park encompasses areas to the north and south of the primary areas

- To the north, the control area is defined by 44th and 45th Streets between Avenue of the Americas and 5th Avenue. These areas are primarily zoned as commercial/office.
- To the south, the control area is defined by 38th and 39th Streets between Avenue of the Americas and 5th Avenue. These areas are primarily zoned as commercial/office.

Outlook 2006

- Residents in the Control Area tend to be on the average 9 years older than their counterparts in the PIA. The average age of a resident in the control area is forecast to increase by 1.3 years to 42.9.
- Population in the Control Area is forecast to grow by 1.07% and is above the forecast population growth for Manhattan at 0.26%.
- The number of households in the Control Area is forecast to grow by 0.9% and is above the projected Manhattan household growth of only 0.10%.
- Number of families is expected to increase by 1.45% in comparison to a 0.33% increase in the number of families in Manhattan through 2006.

Control Area Demographic Snapshot

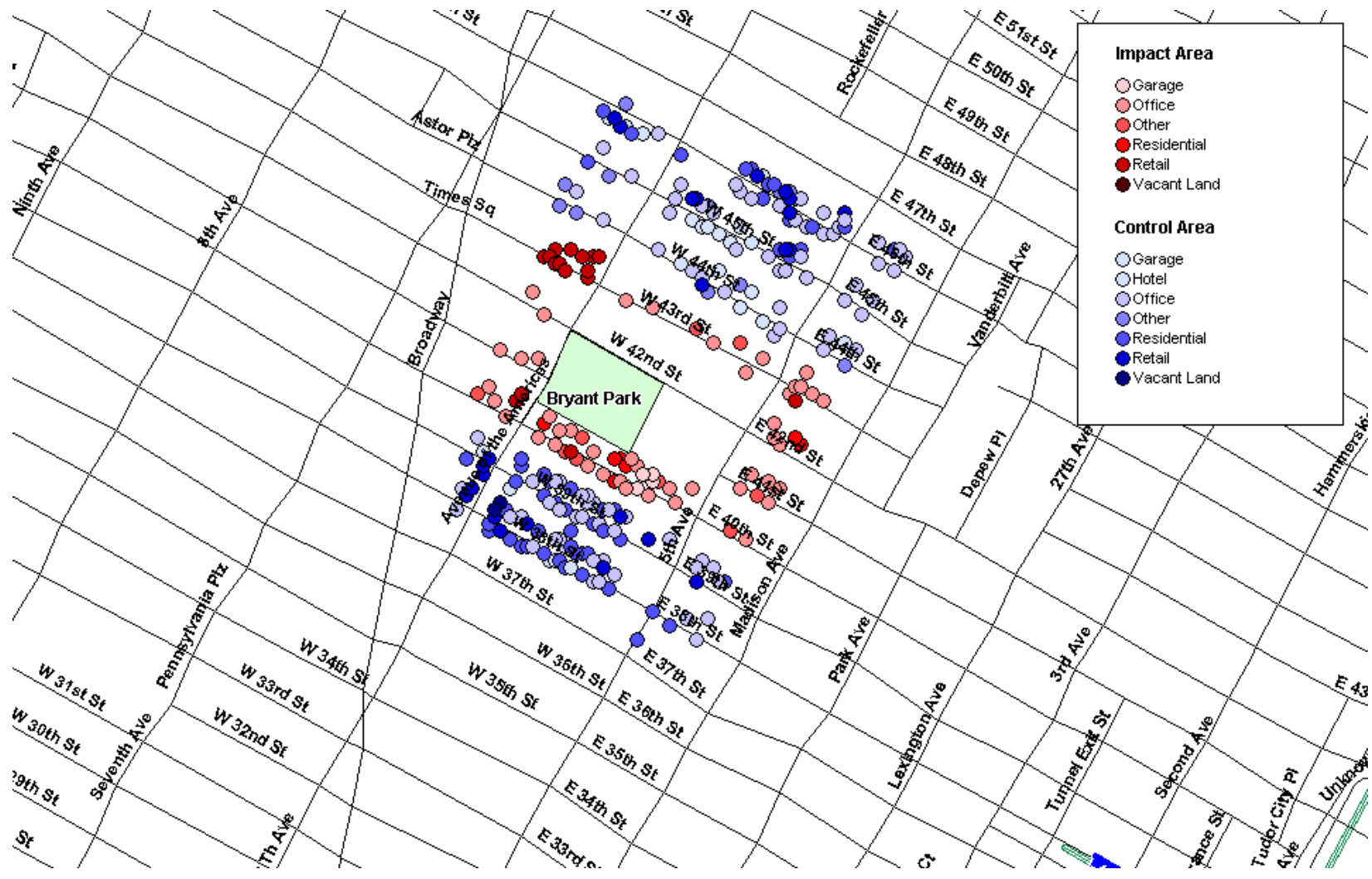
	1990	2001	% Change
Population	15,051	14,478	-4%
Households	8,033	9,244	+15%
Renter-Occupied Households		1,128	
Owner-Occupied Households		8,116	
Families	2,002	1,951	-3%
Average Household Size	1.54	1.51	-2%
Median Age	39.8	41.6	+5%

New York County Demographic Snapshot

	1990	2001	% Change
Population	1,487,536	1,541,153	+4%
Households	716,422	739,246	+3%
Renter-Occupied Households		589,259	
Owner-Occupied Households		149,987	
Families	301,041	302,841	+1%
Average Household Size	1.99	2.00	+1%
Median Age	35.9	36.1	+1%

Bryant Park

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Park Impact Area (PIA) – Income By Household

	1990	2001	% Change	Manhattan % Change
Less than \$15,000	16.1%	12.0%	-25%	-18%
\$15,000 - \$24,999	11.1%	8.3%	-21%	-24%
\$25,000 - \$34,999	13.2%	11.0%	-17%	-27%
\$35,000 - \$49,999	10.3%	11.9%	+16%	-11%
\$50,000 - \$74,999	24.3%	15.3%	-37%	+5%
\$75,000 - \$99,999	5.3%	11.3%	+113%	+54%
\$100,000 - \$149,999	12.4%	13.9%	+12%	+46%
\$150,000 +	7.1%	16.3%	+130%	+93%

Control Area (CA) – Income By Household

	1990	2001	% Change	Manhattan % Change
Less than \$15,000	25.7%	22.3%	-13%	-18%
\$15,000 - \$24,999	20.0%	10.6%	-47%	-24%
\$25,000 - \$34,999	15.1%	10.4%	-31%	-27%
\$35,000 - \$49,999	15.0%	12.6%	-16%	-11%
\$50,000 - \$74,999	11.9%	14.2%	+19%	+5%
\$75,000 - \$99,999	5.5%	9.8%	+78%	+54%
\$100,000 - \$149,999	3.4%	8.8%	+159%	+46%
\$150,000 +	3.3%	11.3%	+242%	+93%

Summary

- Between 1990 and 2001, the percentage of households with incomes of \$24,999 and below has decreased 25% in the PIA and 28% in the CA.
- The percentage of households with incomes of \$75,000 and above increased 67% in the PIA to 41.5% of households and increased 145% in the CA to 29.9% of households.
- Although the percent of households with incomes of \$75,000 or more has increased more rapidly in the CA over the past 11 years, the PIA exhibits a larger number of total households with incomes of \$75,000.
- Over the past 11 years household incomes in both the Park Impact Area (PIA) and Control Area (CA) have been rising rapidly with the highest increase for both the PIA and CA occurring in the \$150,000 and above category.

Bryant Park

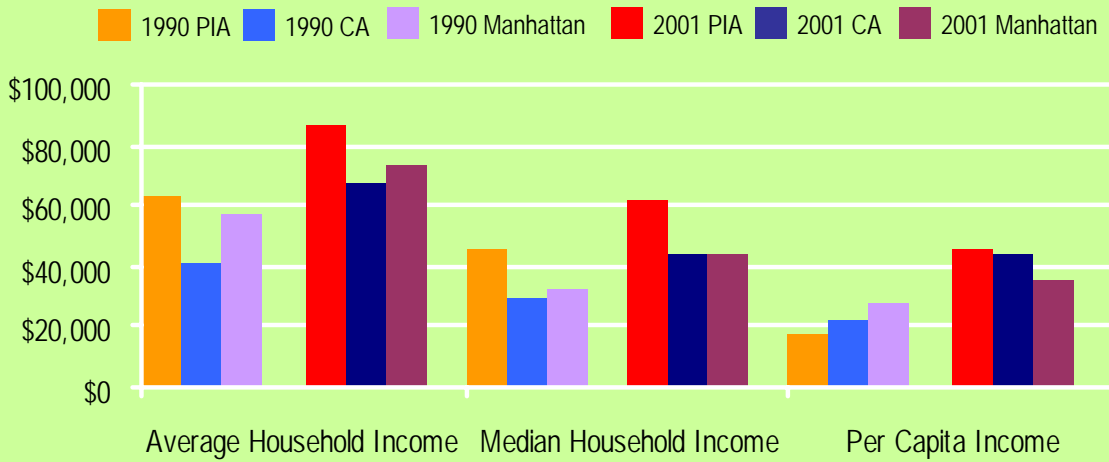
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Park Impact Area (PIA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$63,657	\$86,626	36%
Median Household Income	\$45,746	\$61,073	34%
Per Capita Income	\$18,033	\$46,320	157%

Control Area (CA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$41,255	\$67,879	65%
Median Household Income	\$29,115	\$44,161	52%
Per Capita Income	\$21,875	\$43,805	100%



Summary

- Median incomes in the CA have been narrowing the gap with the PIA over the past 11 years with CA median incomes rising 52% vs. 34% in the PIA. Nonetheless, in 2001 the median household income in the PIA totaled \$61,073 and was 38% higher than the median household income in the CA of \$44,161.
- An interesting observation is the comparison of PIA and CA per capita income growth. In 1990, the PIA per capita income was \$18,033, or \$3,842 less than that of the 1990 CA per capita income. By 2001, the PIA per capita income managed to grow 157% and was \$2,515 higher than the CA per capita income which in comparison increased 100% over the 11 year period.

Bryant Park

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General Findings

- Analyzed four Class A & B office buildings bordering Bryant Park
 - Asking rents in the selected buildings increased at a higher rate than the surrounding submarkets
 - Tenant quality improved in all buildings
 - Reduced rental concessions and downtime between leases
 - Increased building's credit profile and market value
 - All building owners interviewed stated the park's renovation had a positive impact on market value

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Analysis of Four Office Buildings Near Park

The Grace Building
Beaux Arts Building
London Fog Building
1065 Avenue of the Americas



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Analysis of Four Office Buildings (continued)

- Increases in real estate values during the 1990s due to several factors including:
 - Bryant Park renovations
 - Improvements to Grand Central Station
 - Revitalization of Times Square
 - Economic conditions
 - NY Public Library renovations
- Bryant Park is in the central hub between Grand Central Station and Times Square
 - Park renovation critical factor to success of the area

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Analysis of Four Office Buildings (continued)

- Interviewed four property owners:
 - Douglas Winshall – Senior VP – Trizec Properties
 - Allan Weiler – Principal – Weiler & Arnow Management
 - Michael Seeve – Principal – Mountain Development Corp.
 - Peter Resnick – Managing Director – Jack Resnick & Sons, Inc.
 - Obtained their perspectives on the impact on property values resulting from Park renovations
- Researched historical rental/vacancy rates
 - Compared rates to submarket rental/vacancy rates

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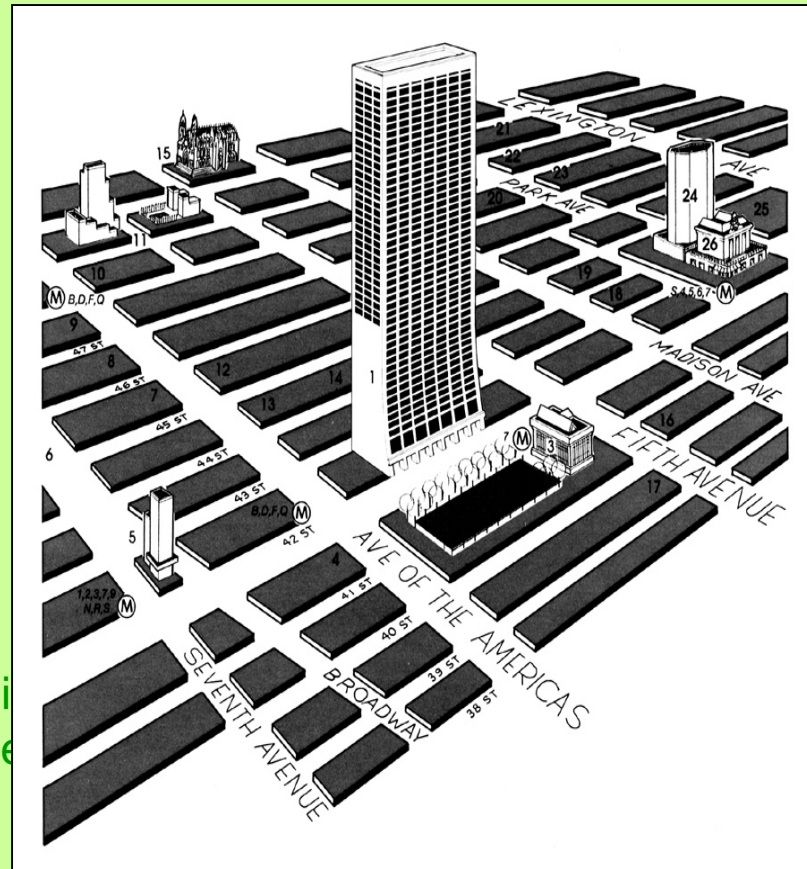
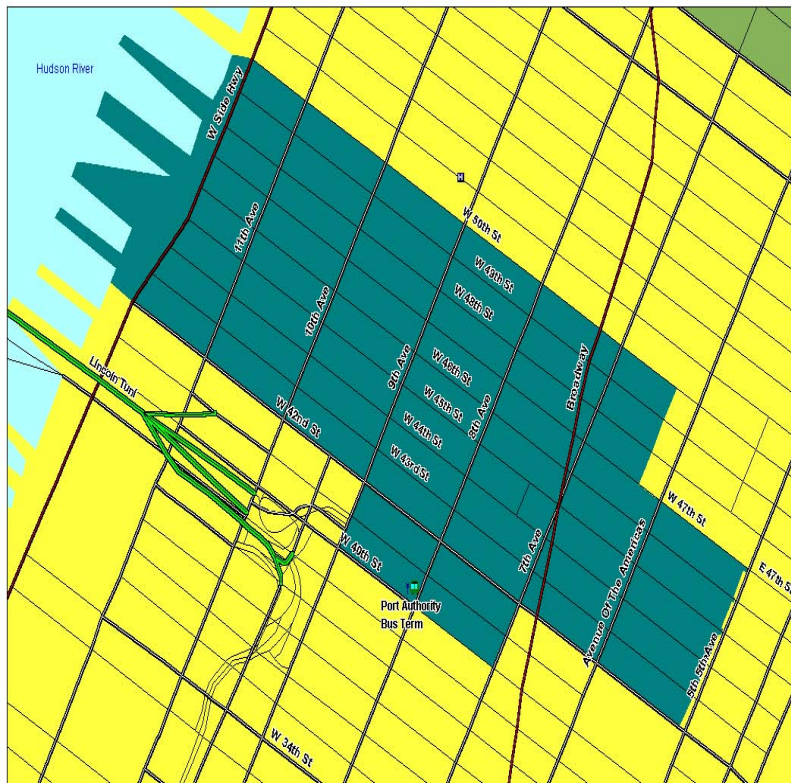
The Grace Building 1114 Avenue of the Americas

- Class A building constructed in 1971
- Owned by Trizec Properties & Swig Companies
- W. 42nd St., between 5th and 6th Avenues
- Times Square Submarket
- 1,478,548 SF of rentable area
- 49 stories
- Ground floor retail (recessed from street)
- 100% leased as of April 2002
- Asking rent - \$75/SF plus electric



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The Grace Building 1114 Avenue of the Americas

Comments from building owners

Benefits of Park Renovation:

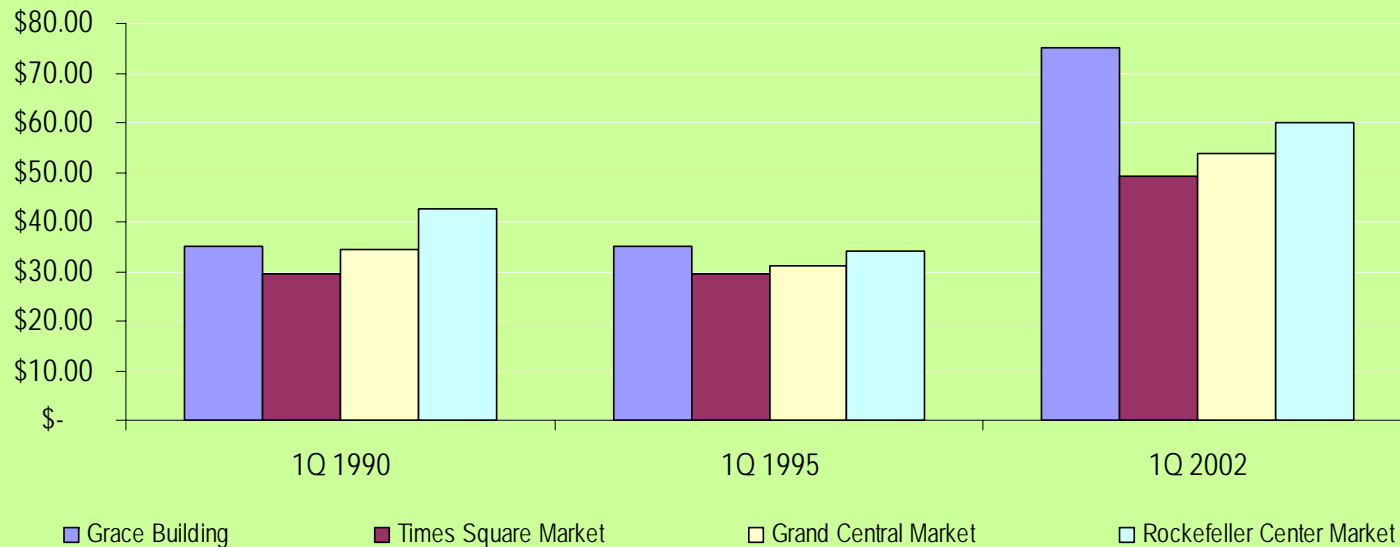
- Asking rents increased from \$35/SF to \$75/SF
- Improved quality of tenants
- Reduced rental concessions and downtime between leases
- Increased building's credit profile/market value
- Lowered vacancy rates
- Improved appearance



Grace Building Market Rent Comparison

- Asking rents in Grace Building increased from 1Q90 to 1Q02 from \$35/SF to \$75/SF, respectively
- Asking rents increased in Times Square district during same time period from \$29.50/SF to \$49/SF

Average Rental Rate Comparison
Grace Building vs. Surrounding Submarkets



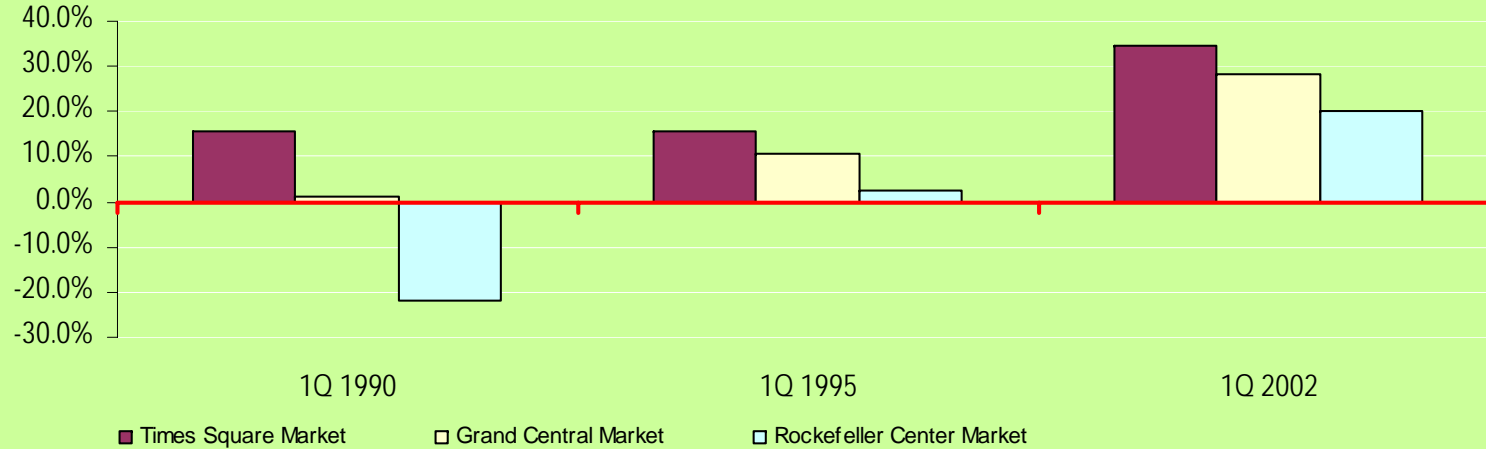
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Grace Building Market Rent Comparison

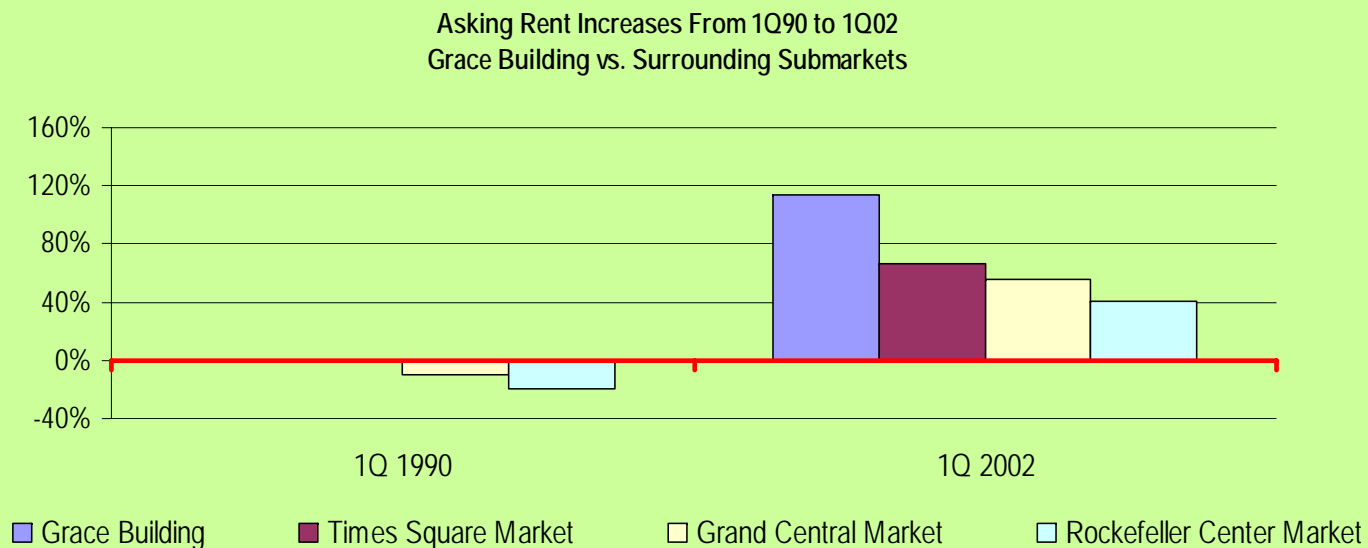
- From 1Q90 to 1Q02, asking rents in the Grace Building increased by over 114% compared to increases of 67%, 55%, and 41% in the Times Square, Grand Central, and Rockefeller markets, respectively

Comparative % Difference
Grace Building vs. Surrounding Submarkets



Grace Building Market Rent Comparison

- From 1Q90 to 1Q02, Grace building asking rents went from 22% below Rockefeller Center to 20% above the average
- For same period, the Grace building asking rents rose from 1% to over 28% over asking rents in the Grand Central market



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Beaux Arts Building 80 West 40th Street



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Beaux Arts Building 80 West 40th Street

- Class B building constructed in 1901
- Southeast corner of Sixth Ave. & West 40th St.
- Penn Plaza Garment District
- 70,000 SF of rentable area
- 10 Stories
- Ground floor retail
- Former Bryant Park Studios
- 93% occupied as of April 2002
- Asking rent ranges from \$60/SF to \$65/SF plus electric

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Beaux Arts Building 80 West 40th Street

Owner's Comments:

- Prior to Park renovation
 - Early 1990s non-credit fashion/apparel tenants
 - Marginally superior to surrounding properties
- Benefits of Park renovations:
 - Asking rents increased from \$20/SF to \$65/SF
 - Created curb appeal
 - Neighborhood identification
 - Increased quality of tenants
 - Decreased downtime and rental concessions
 - 1990 - 2002 rents increased from \$18-\$19/SF to \$60/SF (225% inc.)

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Beaux Arts Building Market Rent Comparison

Owner's Comments (continued)

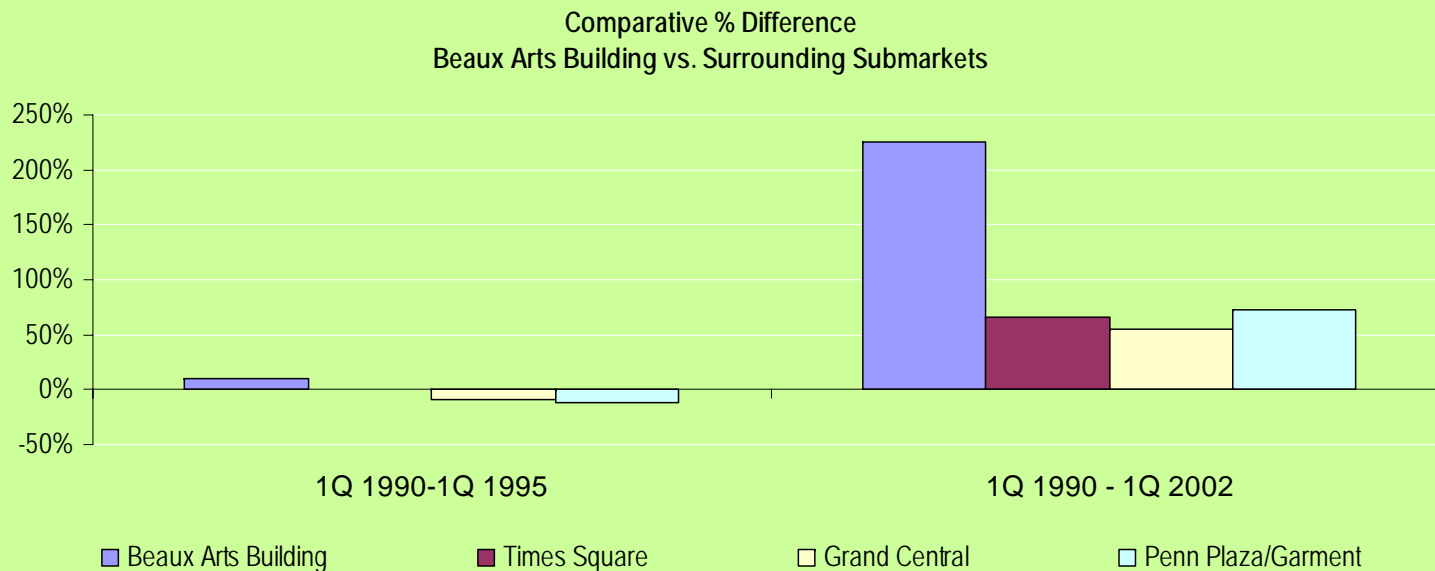
- Prior to Park renovation
 - Early 1990s non-credit fashion/apparel tenants
 - Marginally superior to surrounding properties
- Benefits of Park renovations:
 - Asking rents increased from \$20/SF to \$65/SF
 - Created curb appeal
 - Neighborhood identification
 - Increased quality of tenants
 - Decreased downtime and rental concessions
 - 1990 - 2002 rents increased from \$18-\$19/SF to \$60/SF (225% inc.)

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Beaux Arts Building Market Rent Comparison

- From 1Q90 to 1Q02, asking rents in the Beaux Arts Building increased by 225% compared to increases of 67%, 55%, and 73% in the Times Square, Grand Central, and Penn Plaza/Garment markets, respectively



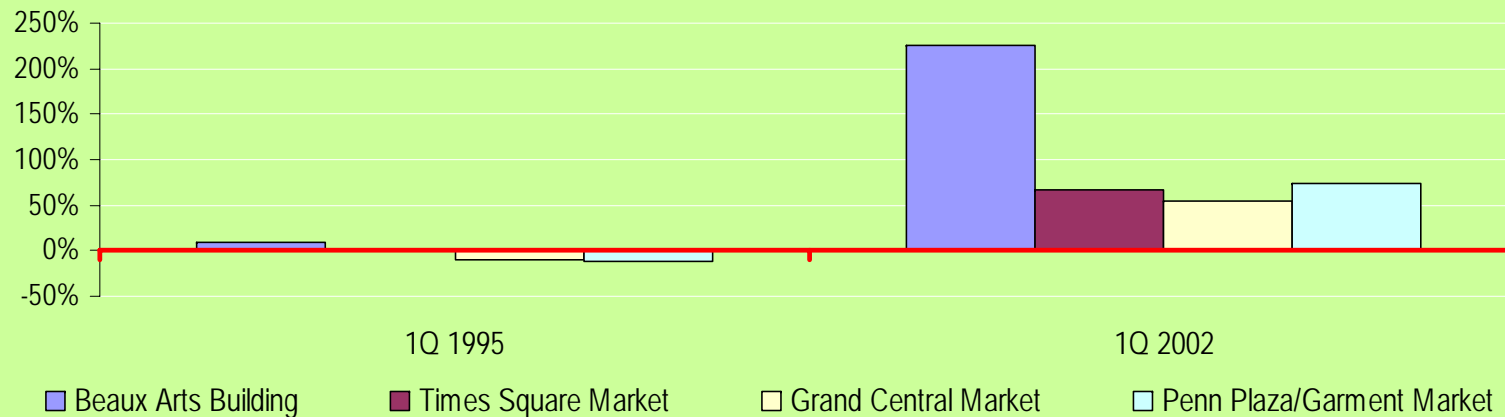
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Beaux Arts Building Market Rent Comparison

- From 1Q90 to 1Q02, Beaux Arts building asking rents went from 23% below the Penn Plaza/Garment market to 34% above the market average
- For same period, the Beaux Arts building asking rents rose from 73% below to 18% above the average asking rents in the Grand Central market

Asking Rent Increases From 1Q90 to 1Q02
Beaux Arts Building vs. Surrounding Submarkets



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London Fog Building - 8 West 40th Street



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London Fog Building - 8 West 40th Street

- Class B building constructed in 1916
- South side of West 40th Street – just west of Fifth Avenue
- Penn Plaza Garment District
- 126,195 SF of rentable area
- 21 Stories
- Ground floor retail
- 85% occupied as of April 2002
- Asking rent ranges from \$40/SF to \$42/SF plus electric



View of Bryant Park from 14th Floor

Bryant Park

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London Fog Building - 8 West 40th Street

Owner's Comments:

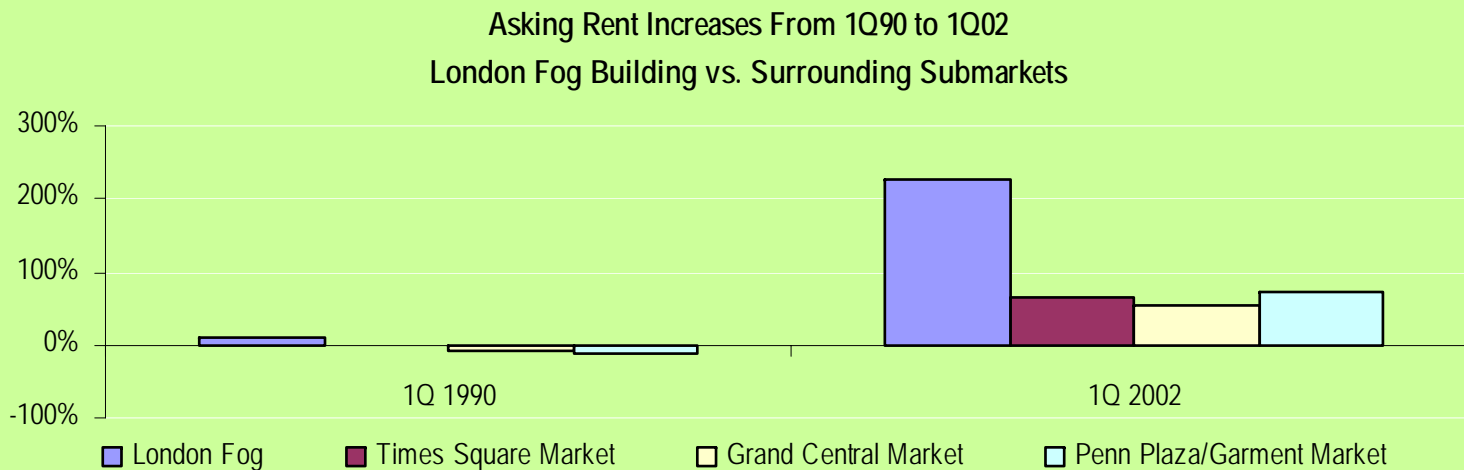
- Benefits of Park renovation:
 - Increase in asking rents from \$20/SF to \$45/SF
 - Park now an amenity to tenants, not detriment
 - Increased pedestrian traffic

Bryant Park

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London Fog Building Market Rent Comparison

- From 1Q90 to 1Q02, London Fog building asking rents went from 23% below the Penn Plaza/Garment market to 34% above the market average
- For same period, the London Fog building asking rents rose from 73% below to 5% above the average asking rents in the Grand Central market

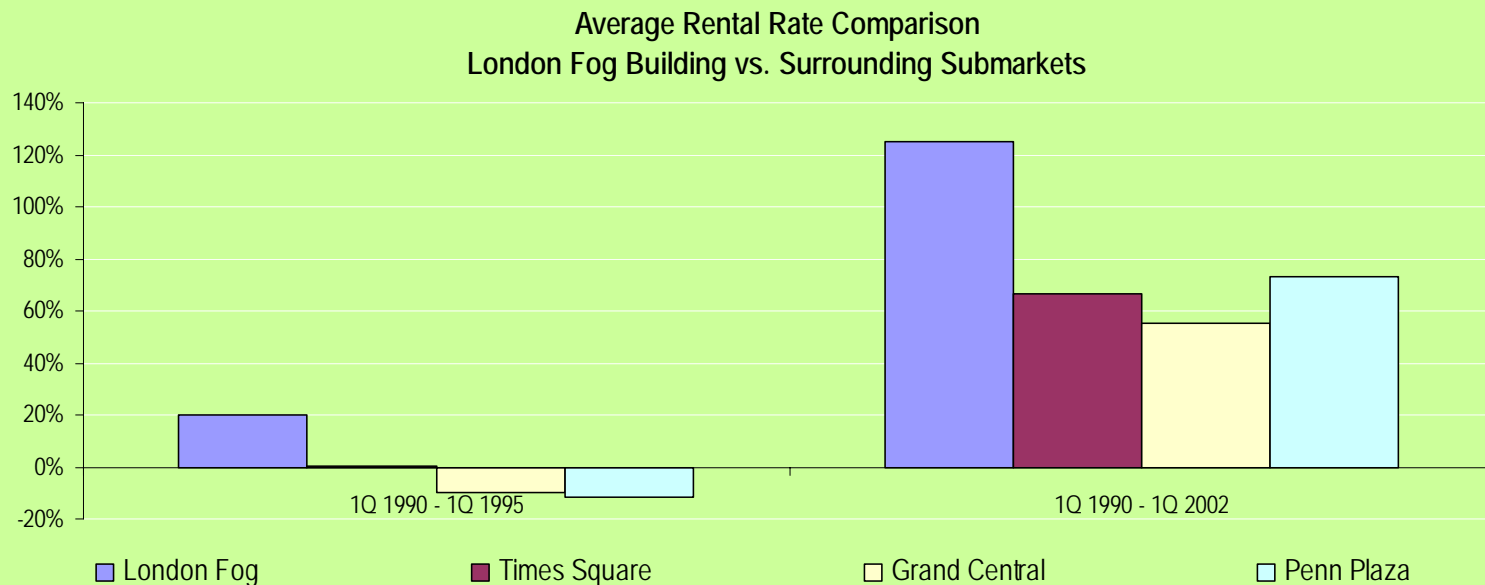


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London Fog Building Market Rent Comparison

- From 1Q90 to 1Q02, asking rents in the London Fog Building increased by 125% compared to increases of 67%, 55%, and 73% in the Times Square, Grand Central, and Penn Plaza/Garment markets, respectively



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1065 Avenue of the Americas

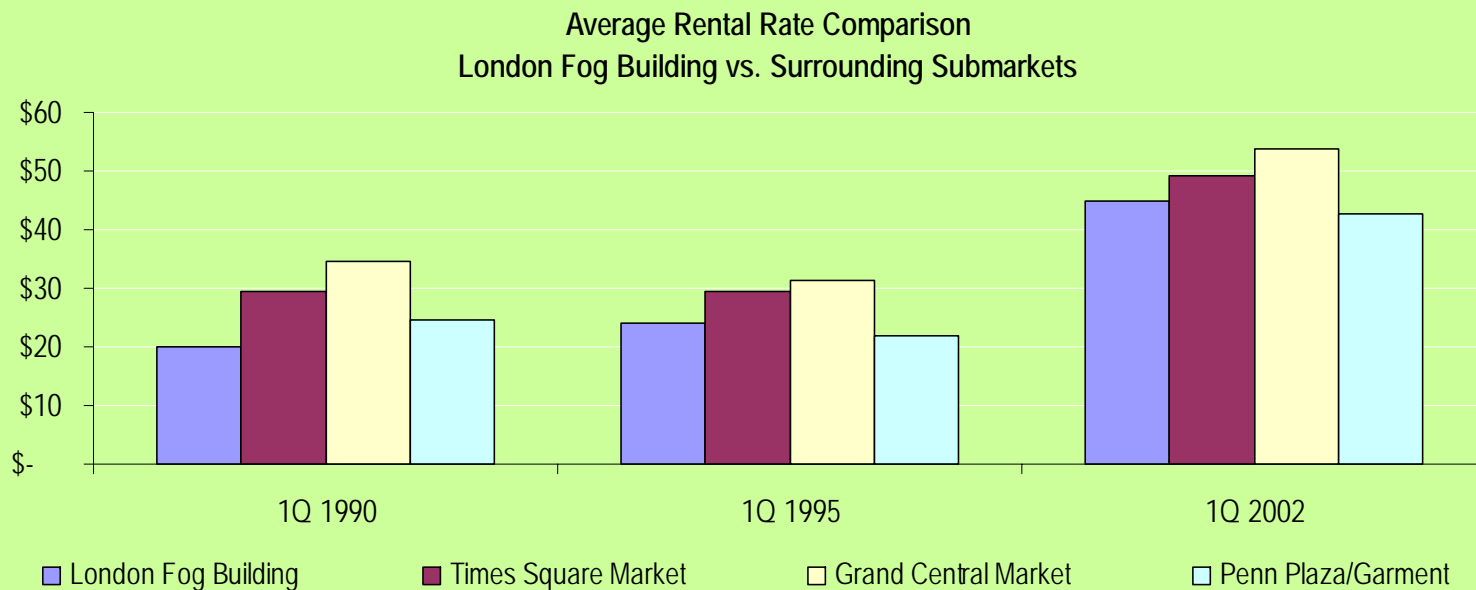


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London Fog Building Market Rent Comparison

- Asking rents in the London Fog Building increased from 1Q90 to 1Q02 from \$20/SF to \$45/SF, respectively
- Asking rents increased in Penn Plaza/Garment district during same time period from \$25/SF to \$43/SF



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1065 Avenue of the Americas



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1065 Avenue of the Americas

- Class B office building constructed in 1958
- Southwest corner of Sixth Ave. & West 40th Street
- Penn Plaza Garment District
- 626,416 SF of rentable area
- 34 Stories
- Ground floor retail
- 88% occupied as of April 2002
- Asking rent ranges from \$45/SF to \$50/SF plus electric

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1065 Avenue of the Americas

Owner's Comments:

- Benefits of Park renovation:
 - Gross rents inc. from \$20/SF-\$50/SF (150% inc.)
 - Net rent increased from \$8/SF-\$40/SF (400% inc.)
 - Rent increased by approximately \$6/SF - \$8/SF due to Park
 - Improved quality of tenants (from textile to corporate)
 - Increases building's credit profile/market value
 - Extended Sixth Avenue office market down from 42nd to 40th Street

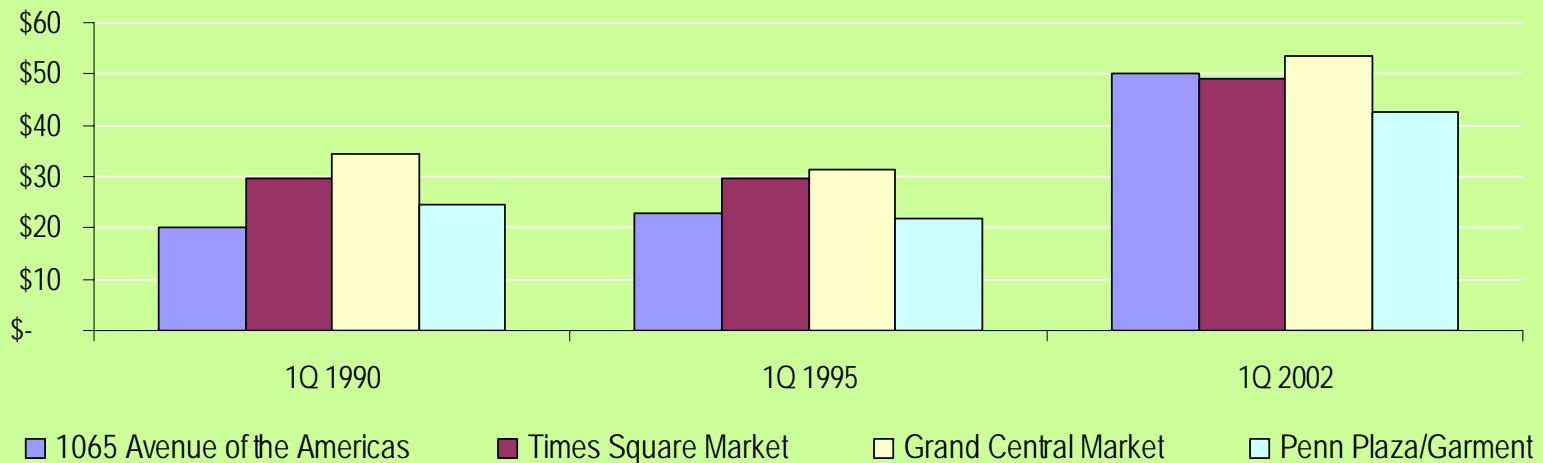
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1065 Avenue of the Americas

- Asking rents in 1065 Avenue of the Americas building increased from 1Q90 to 1Q02 from \$20/SF to \$50/SF, respectively
- Asking rents increased in Penn Plaza/Garment district during same time period from \$25/SF to \$43/SF

Average Rental Rate Comparison
1065 Ave. of Americas vs. Surrounding Submarkets

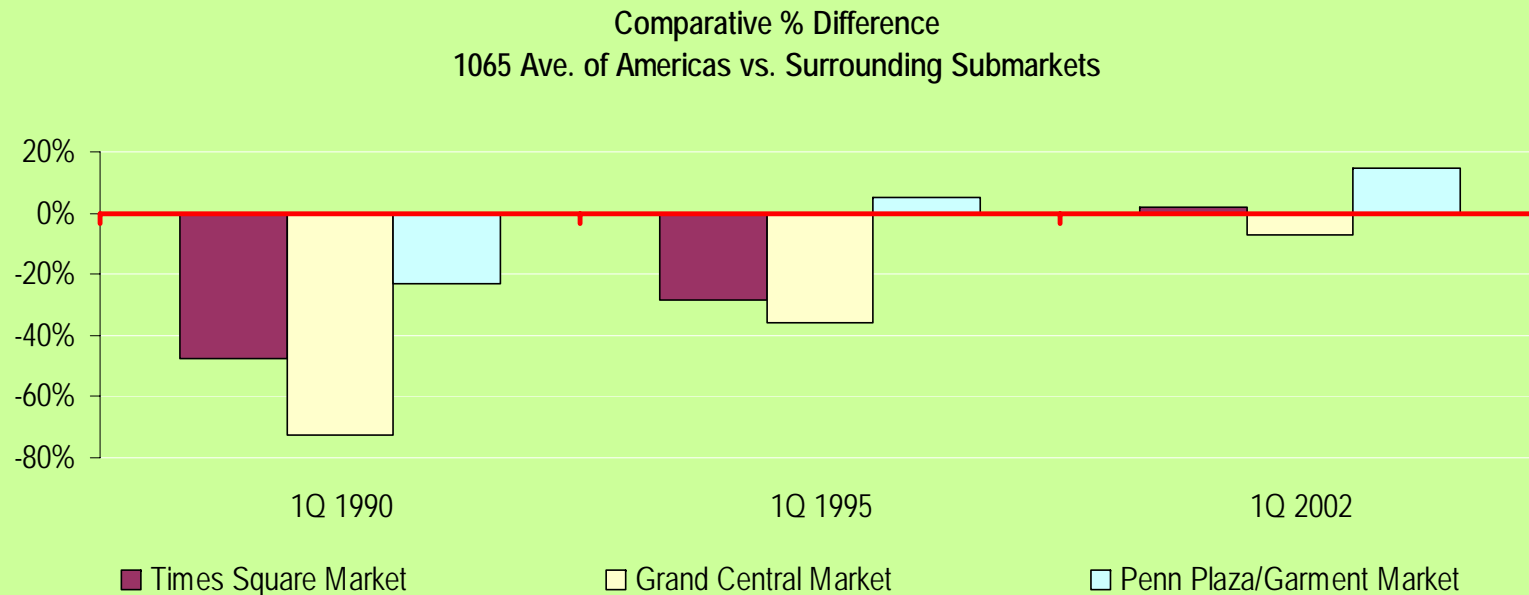


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1065 Avenue of the Americas Market Rent Comparison

- From 1Q90 to 1Q02, asking rents in 1065 Avenue of the Americas increased by 150% compared to increases of 67%, 55%, and 73% in the Times Square, Grand Central, and Penn Plaza/Garment markets, respectively

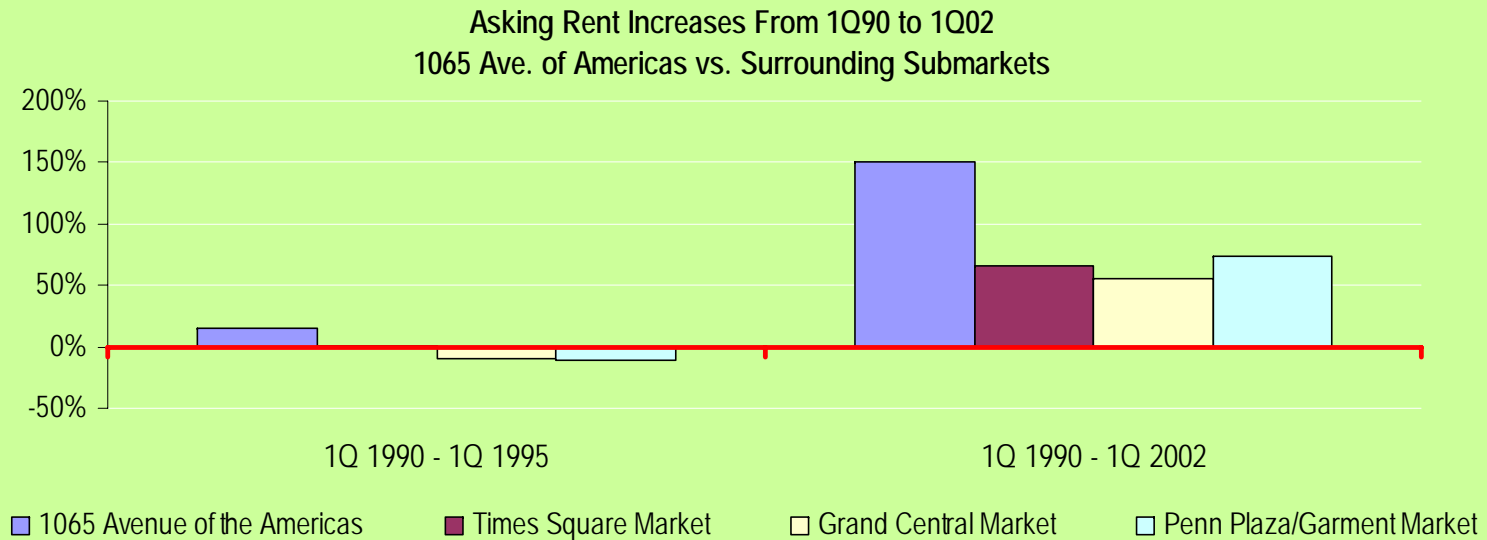


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1065 Avenue of the Americas Market Rent Comparison

- From 1Q90 to 1Q02, 1065 Avenue of the Americas asking rents went from 23% below the Penn Plaza/Garment market to 15% above the market average
- For same period, 1065 Avenue of the Americas asking rents rose from 73% below to 5% above the average asking rents in the Grand Central market



Prospect Park Case Study

Prospect Park

BROOKLYN

Summary of Findings

- Between 1992 and 2001, Prospect Park capital expenditures have amounted to over \$103 million, of which approximately \$78 million has been funded by the City of New York and \$25 by the Prospect Park Alliance.
- Two study areas for Prospect Park were defined; the Northwest Park Impact Area (NWPIA) and NW Control Area (NWCA), and the Northeast Park Impact Area (NEPIA) and NE Control Area (NECA). A summary of findings for each area appears below:

NWPIA and NWCA – Park Slope

- The single-family turnover ratio is lower in the NWPIA (4.78%) than the NWCA (6.80%) which indicates stability near the Park.
- By the mid and late 1990s, the average sale price of a single-family home (on a price per square foot unit basis) in the NWPIA was significantly higher than that in the NWCA (In 1995 the spread was nearly 60%). The average sale price (per SF) of single family homes in the NWPIA exceeded the NWCA from 153% in 1999 to 32% in 2001.
- From 1992 to 2001, the average sale price of a multi-family home (on a price per SF unit basis) in the NWPIA has been, on average, approximately 30% higher than the NWCA.
- The average single-family assessment in the NWPIA has exceeded the NWCA by 139% in 1992 to 150% in 2001.
- From 1992 to 2001, the average multi-family assessment in the NWPIA has been 70% to 74% higher than the average multi-family assessment in the NWCA.
- An analysis of properties categorized as Tax Class 2 and Tax Class 4 was made since the majority (over 75%) of properties within the NWPIA and NWCA were within these classes.
- From 1992 to 2001, the the NWPIA's average Tax Class 2 transitional assessment has exceeded the NWCA's average assessment by approximately 125%.
- The NWPIA's average Tax Class 4 assessment has exceeded the NWCA's average Tax Class 4 assessment by an average of over 450% from 1992 to 2001.

Prospect Park

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Summary of Findings (continued)

Northeast PIA and CA – Prospect Heights

- In both the Northeast Park Impact Area (NEPIA) and NE Control Area (NECA), the forecast annual rate of growth in population, the number of households, and the number of families is expected to be below the forecast rates for Kings County through 2006.
- The average, median, and per capita incomes are higher in the NEPIA than in the NECA, however, between 1990 and 2001 the percentage increase in the average, median, and as per capita incomes was higher in the NECA.
- A variety of residential units can be found in the NEPIA and NECA, ranging from a few single-family homes to several multi-unit apartment buildings. As a result sales data between the two areas varies greatly and is inconclusive.
- From 1992 2001, the average NEPIA Tax Class 2 assessment exceeded the NECA by approximately 205%.
- The average Tax Class 4 assessment within the NECA exceeded the NEPIA by approximately 53%, from 1992 to 2001.

Prospect Park

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Prospect Park

Often referred to as “Brooklyn’s Jewel” or “Brooklyn’s Backyard”, Prospect Park plays a pivotal role in the community. Within the boundaries of this 526-acre park, designed by the Olmsted and Vaux, both responsible for Central Park, one can find a variety of natural and planned landscapes in addition to architectural treasures. The Park is a destination for residents from surrounding neighborhoods, New Yorkers from other boroughs, and tourists.

Location

The following streets define the Park’s boundary:

North

Prospect Park West and Eastern Parkway are both east-west, two-way thoroughfares. Prospect Park West runs southwest from Grand Army Plaza to 20th Street on the border of Greenwood Cemetery. Eastern Parkway runs to the east from Grand Army Plaza to Atlantic Avenue.

South

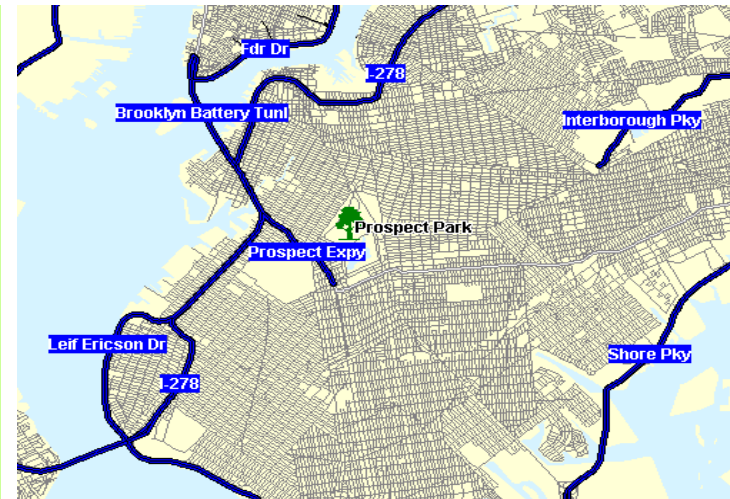
Parkside Avenue is an east-west, two-way commercial thoroughfare. Parkside Avenue, which is an extension of Hamilton Parkway, runs from Route 278 in Dyker Heights to New York Avenue.

East

Flatbush and Ocean Avenues are both two-way, north-south thoroughfares. Flatbush Avenue originates at Manhattan Bridge and runs to Rockaway Beach. Ocean Avenue runs from Flatbush Avenue and Empire Boulevard at Prospect Park southward to Brighton Beach.

West

Prospect Park Southwest, is primarily a residential two-way thoroughfare that runs north-south from Prospect Park Southwest to Park Circle near the northwest corner of the Parade Grounds.



Prospect Park

BROOKLYN

Park Description

Prospect Park has been carefully designed to provide city dwellers natural areas where they could peacefully retreat from the surrounding streets and urban environs. Within the Park, visitors can find a 60-acre lake, a 90-acre meadow, and a natural woodland surroundings. The details of the original park planning are particularly visible in the system of man-made ponds and streams that are dispersed throughout Prospect Park.

The Park is also architecturally rich and contains structures dating from various time period and styles. Historic buildings include:

Litchfield Villa – located at 95 Prospect Park West, the villa dates back to 1857.

Grand Army Plaza Arch – Dating to 1892, the monument commemorates soldiers and sailors who fought during the Civil War to preserve the Union.

The Tennis House – located on the west side of the Long Meadow, the historic structure dates back to 1901.

The Boathouse – located on the Lullwater Pond, this 1905 architectural masterpiece is home of the Audubon Center.

The Carousel – located near the Willink entrance at the intersection of Empire Boulevard and Flatbush Avenue, the Carousel dates back to 1912.

Lefferts Homestead Children's Historic House Museum – located near Willink Entrance, the Dutch Colonial farmhouse was donated to New York in 1918.

The Picnic House – located along the west side of the Long Meadow, the Picnic House was built in 1927 and is available for event rental.

Bandshell – located at the 9th Street and Prospect Park West entrance. The bandshell was constructed in 1939 and is home of the Celebrate Brooklyn Performing Arts Festival each summer.



In addition to historic sites, the following places of special interest are located in the Park:

Prospect Park Wildlife Center and Zoo – located at the intersection of Empire Boulevard and Flatbush Avenue.

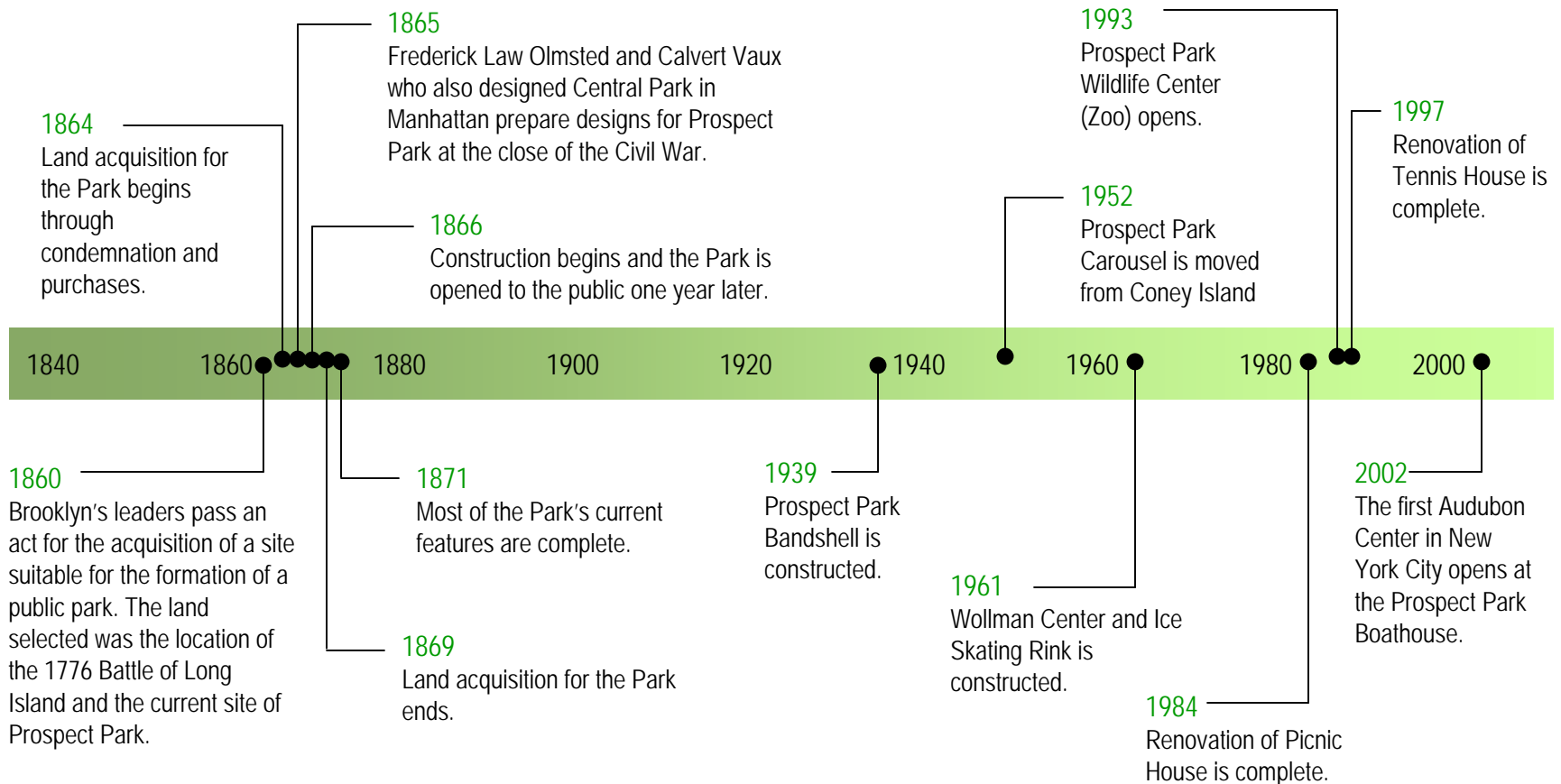
Wollman Center and Rink – located near Lincoln Road, the rink is the site of Pedal Boating during the summer and ice-skating in winter.

Playgrounds – five playgrounds are located along the perimeter of the park.

Prospect Park

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Historical Timeline



Prospect Park

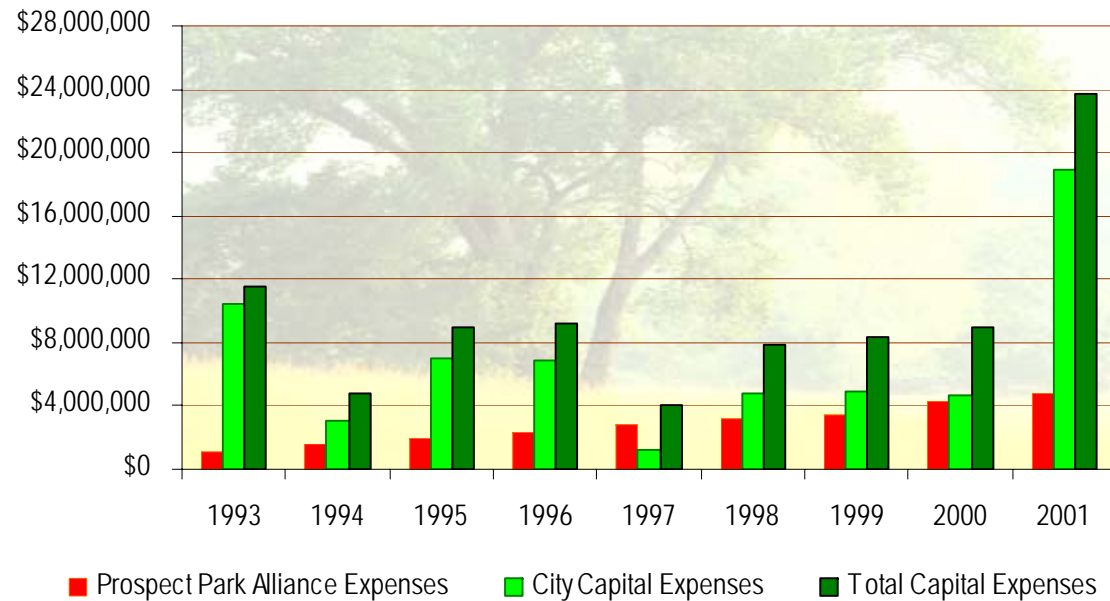
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City Funded Park Restoration

Since 1993, nearly \$78 million of New York City funding has been invested in Prospect Park to create one of Brooklyn's major attractions. Past projects and improvements

- have included:
 - Renovation of Wollman Ice Skating Rink
 - Prospect Park Zoo reconstruction
 - Construction and renovation of park entrances and sidewalks
 - Tennis House renovation
 - Construction and renovation of playgrounds
 - Renovation of band shell
 - Grand Army Arch renovation
 - Boat House renovation
 - Picnic House renovation
 - Lichtfield Villa renovation
 - Parade Grounds improvements
 - Landscaping, drainage, and plantings

1993-2001 Prospect Park Yearly Expenditures



Major City Funded Prospect Park Renovations over \$5 million

Sidewalks	1993, 1995 - 2000
Lake Maintenance	1995 -1996, 1999
Park Entrances	1993, 1998 - 2001
Playgrounds & Comfort Stations	1993 -1997, 1999, 2001
Parade Grounds Baseball & Soccer Fields	1995 - 1998, 2001

Prospect Park

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City Funded Prospect Park Capital Expenditures

	1993	1994	1995	1996	1997	1998	1999	2000	2001
Wollman Rink	\$ 500,000	\$ 295,000	\$ 173,000	\$ 7,000	\$ 124,000	\$ 307,000	\$ 7,000	\$ 300,000	\$ 330,000
Prospect Park Wildlife Center (Zoo)	3,942,000	359,000	87,000				64,000		
Lefferts Mansion Renovation	12,000								
Tennis House Construction, Renovation, Landscape	965,000	630,000	765,000	128,000	15,000	15,000	15,000	19,000	
Willink Comfort Station & Entrance	360,000	134,000	51,000	71,000	2,000	2,000	2,000		
Park Entrances	690,000					39,000	335,000	1,857,000	2,848,000
Sidewalks	1,902,000		960,000	1,016,000	461,000	1,217,000	540,000	596,000	
Playgrounds & Comfort Stations	2,018,000	991,000	743,000	867,000	48,000		170,000		800,000
Drainage - Long Meadow	51,000	32,000							
Ravine		400,000		240,000			77,000		
Walking Paths & Trails		280,000	471,000	30,000	11,000				500,000
Garage Renovation			164,000	460,000	60,000				
Lake Maintenance			3,181,000	2,938,000			85,000		
Grand Army Plaza Arch			83,000	85,000		139,000			
Band Shell Renovation			300,000	268,000		1,412,000	1,416,000	294,000	150,000
Baseball Fields Improvements			32,000	32,000	32,000	32,000			5,295,000
Parting between Picnic/Tennis Houses				669,000	160,000	8,000	6,000		
Roof Restoration				80,000	34,000			33,000	
Peristyle					279,000	32,000	10,000	10,000	
Prospect Park Trolley						170,000			
Nethermead Arches						1,386,000	115,000		
Boathouse Renovation & Restoration							1,830,000	1,045,000	559,000
Brooklyn Center for Urban Environment							232,000		
Litchfield Villa								545,000	1,500,000
Baily Fountain									1,740,000
General Construction									4,650,000
Binnen Water Restoration									450,000
Vehicle Purchase									50,000
Total	\$10,440,000	\$ 3,121,000	\$ 7,010,000	\$ 6,891,000	\$ 1,226,000	\$ 4,759,000	\$ 4,904,000	\$ 4,699,000	\$18,872,000

Prospect Park

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Prospect Park Alliance

Prospect Park Alliance (the "Alliance") was formed in 1987 as a public/private partnership with the City of New York. The Alliance's main mission has been to rescue the Park from years of budget cuts and neglect through fundraising and advocacy. The Alliance works to preserve and protect Prospect Park through the restoration and preservation and the development of the Park as a resource for the people of New York City who will continue to enjoy this urban oasis well into the future.

The Alliance has played a key role in the transformation of Prospect Park into one of the most sought-after destinations in all of New York City. The Alliance was instrumental in the restoration of the 1912 Coney Island-style Carousel, transformation of Lefferts Homestead into the first children's historic house museum in the United States, renovation of the Park's playgrounds, and the capital campaign to save Brooklyn's last forest - a restoration of 150 acres of ailing woodlands in the Park.

Annual Alliance memberships help provide funding for the Park's maintenance and operations, special events, and cultural activities. The Alliance provides its members a newsletters and calendars of events with up to date information about what's happening in the Park and invitations to special private tours and receptions and a listing in the Annual Report.

According to a Prospect Park Alliance funded study, in 1997 Prospect Park visits numbered 5.7 million, up from 4.1 million in 1987.

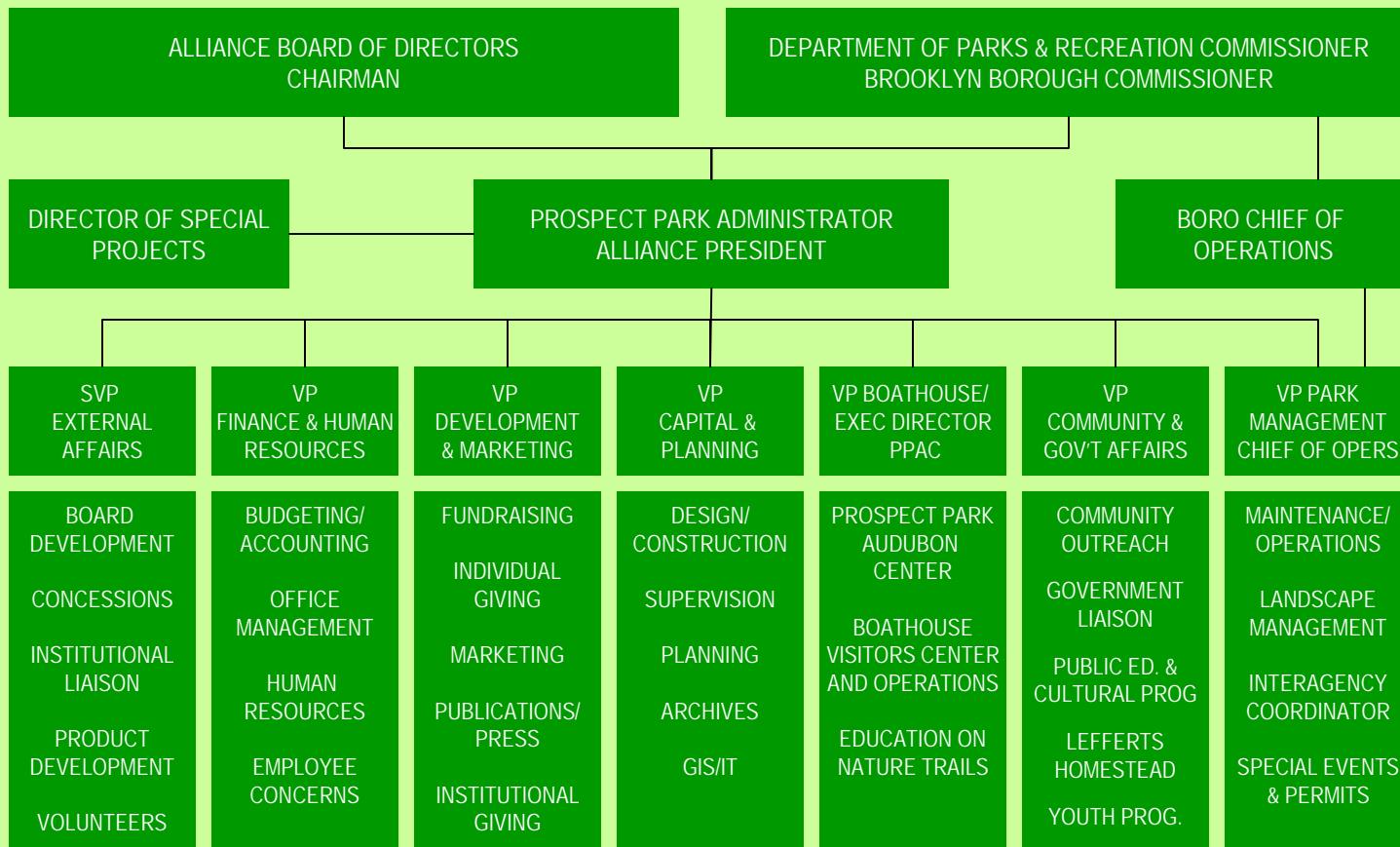
Ernst & Young conducted a telephone interview with Tupper Thomas, Prospect Park Alliance President, regarding the impact of the Park on the surrounding neighborhoods. Ms. Tupper's comments are summarized below:

- While 11 years ago neighboring cultural institutions didn't want to be associated with Prospect Park, today many of them are using the Park as a marketing tool to attract visitors.
- Prospect Park has proven to be a community builder. Over 85 organizations organize and sponsor annual events in the Park, the most notable being the annual Celebrate Brooklyn! Festival.
- The Alliance has been responsible for many projects including improvements to playgrounds, renovation of skating rink, and instituting programs for all Park users such as the dogs without leashes before 9 am program.
- There has been a noticeable correlation between the improvements made to the Park and surrounding property values. The Park renovations and improvements have increased the stability of every neighborhood around the Park.
- Since 1990, homes near the Park have tripled in value and while all areas in Park Slope have increased dramatically, homes in the vicinity of the Park have increased more than homes located in areas away from the Park. New apartments and condominiums in the Northwest Park Impact Area are currently selling for over \$1 million.
- Residential property near the Park is primarily owned by individuals who have been in the neighborhood for many years. Many homeowners are responding positively to Park improvements by also renovating their residences. The Park improvements and renovations have truly had an effect beyond the borders of the Park.

Prospect Park

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Prospect Park Alliance Staff Organization Chart



Prospect Park

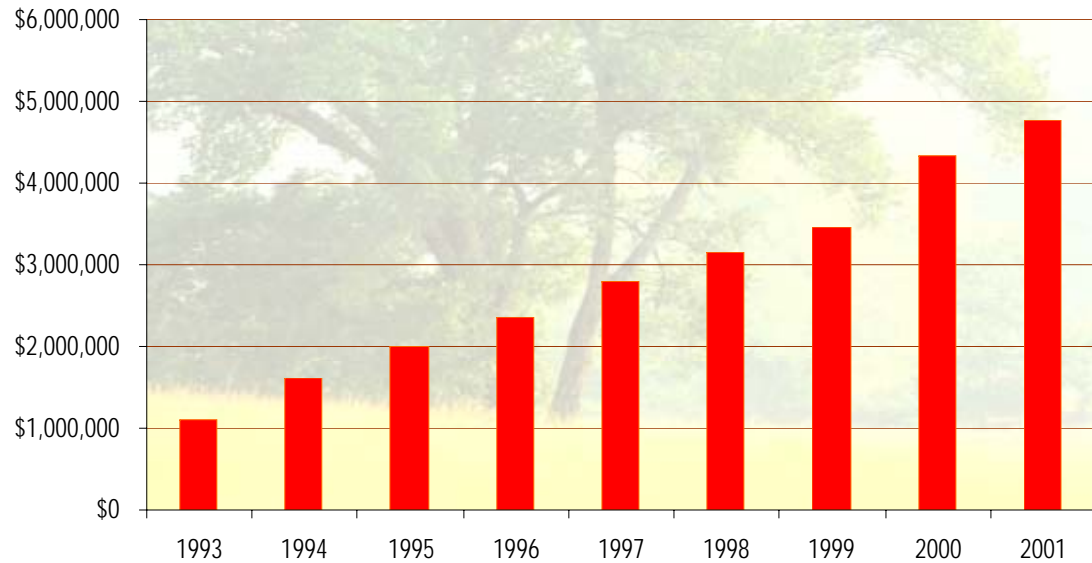
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Prospect Park Alliance Funded Restoration

In addition to New York City Parks Department funding, the Prospect Park Alliance has been instrumental in covering funding gaps and engaging in capital projects paid for by funds generated through individual and corporate donations and foundation grants. Since 1993, the Alliance funded over \$25 million in capital projects which include:

- Rehabilitation of sidewalks
 - Renovation of Park entrances
 - Construction of artificial turf football field
 - Reconstruction of playground areas
 - Boathouse renovation and restoration
 - Renovation of Bowling Green Cottage used by the Youth Council
- The Alliance is also engaged in funding Park improvement studies, educational programs, and Park events.

1993-2001 Prospect Park Alliance Capital Expenditures



Major Prospect Park Alliance Park Renovations over \$5 million

Design & Construction	1993 – 2001
Woodlands, Horticulture & Park Operations	1993 – 2001

Prospect Park

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Prospect Park Alliance, Statement of Support, Revenue, Expenses and Changes in Fund Balances (Fiscal Year)

	1993	1994	1995	1996	1997	1998	1999	2000	2001
SUPPORT & REVENUE									
Support									
Individuals	299,277	305,301	430,105	654,319	606,607	557,774	661,355	574,883	1,396,469
Corporations	65,085	143,054	196,261	356,064	245,148	164,633	393,430	537,405	571,870
Foundations	256,223	347,326	392,765	1,778,393	1,164,888	911,774	1,131,449	1,464,687	1,530,260
Corporate Foundations						156,265	420,000	170,287	87,601
Government	84,261	100,280	91,718	143,866	72,203	206,108	225,130	215,484	748,512
Donated Goods & Services				123,234	123,234	118,847	106,751	228,732	276,175
Administrative Fee									
Revenue									
Design & Construction Contracts	265,950	304,708	327,009	473,852	571,557	640,313	455,108	704,990	647,926
Rentals and Fees	130,615	307,081	402,556	428,314	390,076	409,922	461,118	544,516	629,752
Sales	72,205	172,159	238,572	189,155	171,641	175,697	209,606	223,355	192,011
Nursery Sales					85,724	152,656	50,841		
Interest and Miscellaneous	9,104	5,771	9,070	19,431	3,292	14,986	24,699	10,972	33,495
Dividends				15,800	24,457	46,281	70,297	91,516	102,919
Capital Gains on Mutual Funds				195	1,901	6,893	12,944	10,322	4,313
Unrealized/Realized Gain (Loss) on Mutual Funds				4,270	65,833	138,314	137,417	84,597	(231,445)
Total Support and Revenue	\$1,182,670	\$1,685,680	\$2,088,506	\$4,186,893	\$3,526,561	\$3,700,463	\$4,360,145	\$4,861,746	\$5,989,858

Prospect Park

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Prospect Park Alliance, Statement of Support, Revenue, Expenses and Changes in Fund Balances (Fiscal Year)

	1993	1994	1995	1996	1997	1998	1999	2000	2001
EXPENSES									
Field Operations/Woodlands	206,108	274,455	369,217	375,422	663,197	766,856	687,354	818,946	920,646
Public Programs	248,487	312,682	316,895	346,443	237,211	285,497	357,122	753,428	573,281
Educational Programs									447,490
Volunteers	52,757	26,613	27,556	94,681	107,165	141,023	152,506	206,392	163,452
Sales, Rentals and Fees	179,764	451,091	537,982	637,299	509,700	524,248	508,419	652,990	654,745
Design & Construction	194,112	293,075	322,289	366,739	501,199	777,560	874,034	980,664	879,174
General & Administrative/Fundraising	233,003	268,745	434,575	543,250	775,422	656,051	891,023	914,569	1,136,671
Total Expenses	\$1,114,231	\$1,626,661	\$2,008,514	\$2,363,834	\$2,793,894	\$3,151,235	\$3,470,458	\$4,326,989	\$4,775,459
Excess/Deficit of Revenue over Expenses before Depreciation and Amortization	68,439	59,019	79,542	1,823,059	732,667	549,228	889,687	534,757	1,214,399
Depreciation and Amortization	65,684	85,705	99,775	109,043	126,052	140,808	145,282		
Excess/Deficit of Revenue over Expenses	2,755	(26,686)	(20,233)	561,852	606,615	408,420	744,405		
Fund Balance Beginning of Year	765,643	768,398	741,712	721,479					
Net Assets, Beginning of Year, As Restated				\$1,283,331	\$2,997,347	\$3,603,962	\$4,012,382	\$4,756,787	\$5,291,544
Retroactive Adjustment				561,852					
Fund Balance End of Year	\$768,398	\$741,712	\$721,479						
Net Assets, End of Year				\$2,997,347	\$3,603,962	\$4,012,382	\$4,756,787	\$5,291,544	\$6,505,943

In 1996 Prospect Park Alliance changed its method of accounting. Changes are reflected in the retroactive adjustment line item.

Prospect Park

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How the Park Impact Area (PIA) Was Defined

The Prospect Park Impact Area, is the area located next to the park and is most prone to secondary economic impact of Prospect Park capital expenditures. Due to its large size, for Prospect Park two Park Impact Areas were selected: Northwest and Northeast PIA, which were chosen based on these factors:

- No major natural or man-made physical barriers that would prevent, discourage, or make the entrance to the park difficult or impossible. Man-made barriers include busy two-way streets or highways, train tracks, fencing, or other obstructive structure. Natural barriers include rivers or creeks, steep landscape, and naturally overgrown tree and shrub areas.
- PIAs are easily accessible from Prospect Park.
- Lack of a second park in the vicinity that could negate the effects of Prospect Park on the PIAs.

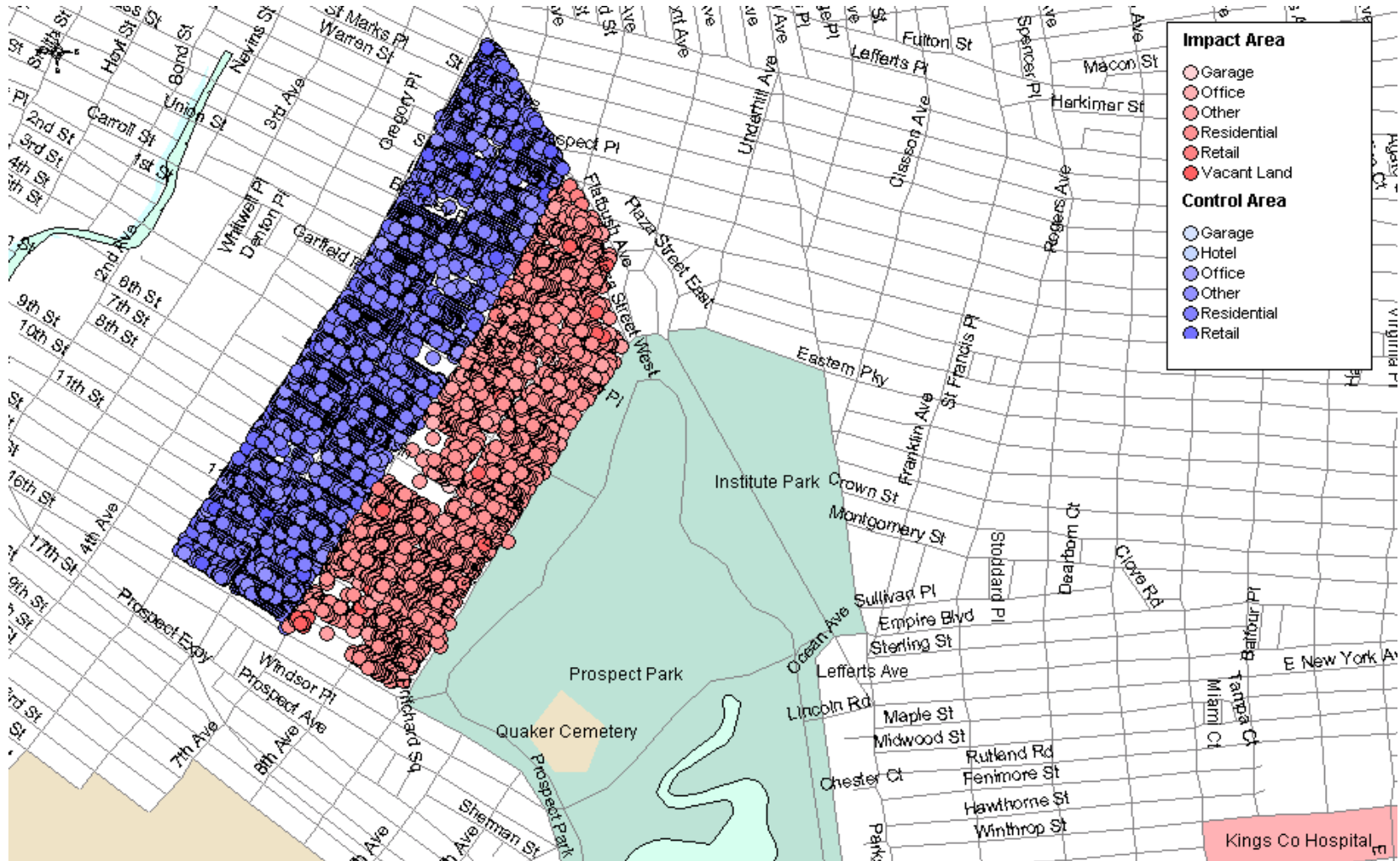
How the Control Area (CA) Was Defined

The Prospect Park, Control Area, is an area away from the park, generally located on the periphery of the PIA. The Control Area serves as a comparison area for the Park Impact Area in order to determine the relationship of areas near and away from the park. For Prospect Park, two Control Areas were selected: Northwest and Northeast CA, which were chosen based on these factors:

- An area near the PIAs, but away from the park such that the PIAs could limit the spillover of economic benefits of the Park.
- Lack of a secondary park in the vicinity that could have an impact on the CAs.

Prospect Park

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Prospect Park – Northwest Park Impact Area & Control Area

Prospect Park

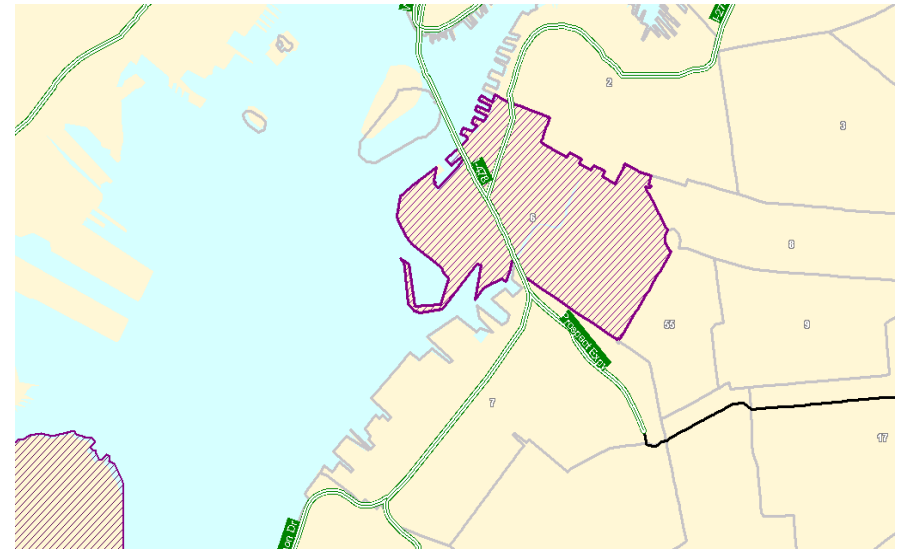
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The Community of Northwest Prospect Park

To the Northwest, Community District 6 borders Prospect Park along Prospect Park West. The district encompasses the following neighborhoods: Carroll Gardens, Cobble Hill, Columbia Street District, Gowanus, Park Slope and Red Hook.

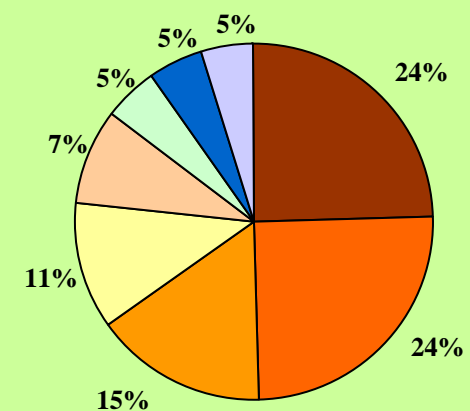
The district borders Atlantic, Warren, and Flatbush Avenue to the north, Gowanus Creek and 15th Street to the south, Prospect Park West to the east and East River to the west.

- The district is approximately 3.5 square miles and contains 2,226 acres
- District 6 population totaled over 104,000 in 2000 and represents an increase of 1.3% over a ten-year period from 1990 to 2000



Land Use 2000

Use	Lots	Square Foot	%
■ Transportation/Utility	241	16,106,139	24%
■ Multi-Family Residential	5,765	16,027,893	24%
■ Industrial	616	10,099,301	15%
□ 1-2 Family Residential	4,222	7,573,962	11%
■ Other	1,083	5,433,845	7%
□ Open Space/Recreation	35	3,376,248	5%
■ Institutions	203	3,190,101	5%
■ Mixed Residential/Commercial	1,590	3,070,743	5%
Total	13,755	68,046,071	100%



Prospect Park

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Prospect Park – Northwest Park Impact Area (NWPIA) Profile

The first of two Prospect Park Impact Areas, is located to the northwest of the Park and includes developments defined by the following streets:

- North of 15th Avenue
- South of Flatbush Avenue
- East of 7th Avenue
- West of Prospect Park West

Typical land use in the NWPIA mainly consists of multi-family and single-family homes on residential streets with mixed commercial/residential along the main avenues.

Outlook 2006

- Population in the NWPIA is forecast to increase marginally by 0.23% annually through 2006, below the Kings County annual forecast growth of 0.90%.
- The number of households in the NWPIA is forecast to increase by 0.14% annually. In comparison, Kings County household growth is forecast at 0.72% annually.
- The number of families in the NWPIA is expected to increase by 0.40% annually, below the Kings County growth of 0.91%.
- The NWPIA average household is made up of 2.17 members and is expected to roughly stay the same at 2.18 members.
- The median age is expected to increasing to 36.1.

Park Impact Area Demographic Snapshot

	1990	2001	% Change
Population	44,075	43,600	-1%
Households	19,575	19,842	+1%
Renter-Occupied Households		13,101	
Owner-Occupied Households		6,741	
Families	9,793	9,440	-4%
Average Household Size	2.21	2.17	-2%
Median Age	33.9	35.6	+5%

Kings County Demographic Snapshot

	1990	2001	% Change
Population	2,300,664	2,494,867	+8%
Households	828,199	889,609	+7%
Families		648,150	
Average Household Size		241,459	
Median Age	555,284	591,141	+6%
	2.74	2.76	+1%
	32.3	33.4	+3%

Prospect Park

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Prospect Park – Northwest Control Area (NWCA) Profile

The corresponding NWCA is also located to the northwest of the Park Impact Area and subsequently the park and is defined by the following streets:

- North of 15th Street
- South of Flatbush Avenue
- East of 5th Avenue
- West of Prospect Park West

Typical land use in the NWCA mainly consists of multi-family homes on residential streets with mix-use commercial/residential units along the main avenues.

Outlook 2006

- Population in the NWCA is forecast to increase by 0.36% annually through 2006, below the Kings County annual forecasted growth of 0.90%.
- The number of households in the NWCA is forecast to increase by 0.42% annually. In comparison Kings County household growth is forecast at 0.72% annually.
- The number of families in the NWCA is expected to increase by 0.71% annually, slightly below expected Kings County growth of 0.91%.
- The NWCA average household is made up of 2.24 members and is expected to remain fairly stable at 2.23.
- The median age is expected to increasing by less than a year from 34.1 to 34.5 by 2006.

Control Area Demographic Snapshot

	1990	2001	% Change
Population	56,108	55,211	-2%
Households	23,281	24,505	+5%
Renter-Occupied Households		17,037	
Owner-Occupied Households		7,468	
Families	12,533	11,881	-5%
Average Household Size	2.39	2.24	-6%
Median Age	32.0	34.1	+7%

Kings County Demographic Snapshot

	1990	2001	% Change
Population	2,300,664	2,494,867	+8%
Households	828,199	889,609	+7%
Renter-Occupied Households		648,150	
Owner-Occupied Households		241,459	
Families	555,284	591,141	+6%
Average Household Size	2.74	2.76	+1%
Median Age	32.3	33.4	+3%

Prospect Park

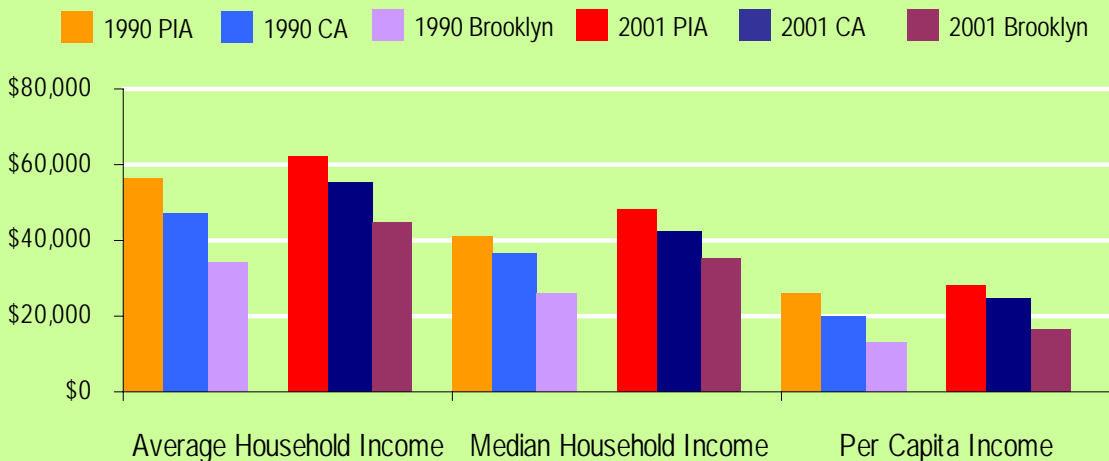
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Northwest Park Impact Area (NWPIA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$56,426	\$61,893	+9%
Median Household Income	\$40,861	\$47,773	+17%
Per Capita Income	\$25,310	\$28,285	+12%

Northwest Control Area (NWCA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$47,291	\$55,382	+17%
Median Household Income	\$36,514	\$42,711	+17%
Per Capita Income	\$19,768	\$24,698	+25%



Summary

- Over the past 11 years, average household incomes have increased in the NWPIA and NWCA by 9% and 17%, respectively. Although the average income remains higher in the NWPIA, the NWCA average income has steadily increased, narrowing the gap between the NWPIA from 16% less in 1990 to 11% less in 2001.
- Median incomes in the NWPIA and NWCA have both increased by 17% over the 11 year period from 1990 to 2001.
- The NWCA per capita income has shown a notable growth of 25% from 1990 to 2001 while the NWPIA per capita income increased only 12% over the same time period. Nonetheless, in 2001, the NWPIA per capita income was 15% higher than the NWCA per capita income.

Prospect Park

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Northwest Park Impact Area (PIA) – Income By Household

	1990	2001	% Change	Kings County % Change
Less than \$15,000	16.2%	12.2%	-25%	-31%
\$15,000 - \$24,999	13.2%	9.4%	-29%	-23%
\$25,000 - \$34,999	14.0%	12.3%	-12%	+3%
\$35,000 - \$49,999	17.4%	18.4%	+6%	+12%
\$50,000 - \$74,999	17.3%	22.6%	+31%	+40%
\$75,000 - \$99,999	9.8%	10.2%	+4%	+63%
\$100,000 - \$149,999	6.8%	9.0%	+32%	+96%
\$150,000 +	5.3%	5.8%	+9%	+91%

Northwest Control Area (CA) – Income By Household

	1990	2001	% Change	Kings County % Change
Less than \$15,000	21.1%	15.9%	-25%	-31%
\$15,000 - \$24,999	14.1%	10.8%	-23%	-23%
\$25,000 - \$34,999	13.9%	13.3%	-4%	+3%
\$35,000 - \$49,999	17.9%	18.3%	+2%	+12%
\$50,000 - \$74,999	16.3%	20.9%	+28%	+40%
\$75,000 - \$99,999	8.1%	9.4%	+16%	+63%
\$100,000 - \$149,999	5.1%	7.2%	+41%	+96%
\$150,000 +	3.6%	4.2%	+17%	+91%

Summary

- The NWPIA and NWCA have noted a decrease in the lowest incomes over the past 11 years. Between 1990 and 2001 the percentage of households with incomes of \$24,999 and below decreased 27% in the NWPIA from 29.4% to 21.6% and decreased 24% in the NWCA from 35.2% to 26.7%.
- The percentage of households with incomes of \$75,000 or above has increased 14% in the NWPIA and 24% in the NWCA. In comparison, the percentage of households with incomes of \$75,000 or above has risen 43% in Kings County from 1990 to 2001. The lower increase in comparison to Kings County can likely be attributed to the generally higher number of households with top bracket incomes already residing in both the NWPIA and NWCA.

Prospect Park

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Realtor Interviews

Ernst & Young conducted several interviews with neighborhood real estate brokers who work in and are familiar with the NWPIA and NWCA and the community of Park Slope. The opinions and comments of these individuals are summarized below.

- All interviewed realtors stated that Prospect Park has a substantial impact on surrounding real estate and as the park has improved, surrounding real estate escalated at higher rates than real estate in the NWCA.
- Realtors also reported that residential rental rates have increased at a faster pace in the NWPIA than in the NWCA.
- There are few major new developments due to the lack of developable land in the NWPIA and NWCA. The largest residential development under construction includes a condominium project on Union Street off of Prospect Park West.
- According to realtors, commercial activity is also greater on 7th Avenue, two blocks from the Park, than 5th Avenue, four blocks from the Park. 7th Avenue is characterized by higher rents - retail rents are 75% to 100% higher on 7th Avenue than on 5th Avenue and in some cases rents have double in the past 5 years on both 5th and 7th Avenue.

Community Development

In addition to interviewing real estate brokers, Ernst & Young conducted telephone interviews with individuals from local community organizations.

Community Board 6 District Manager Craig Hammerman stated:

- Prospect Park is a tremendous asset. A reciprocal relationship exists between the Park and the community where the the community volunteers time and donates funds and the Park provides an escape from urban life.
- Improvements to Prospect Park have had an impact on property values and have increased the interest of developers to purchase the few available lots for residential redevelopment.
- Prospect Park West, the avenue bordering Prospect Park, is oftentimes referred to as the Gold Coast due to the high prices of real estate and low availability of homes for sale.
- Families who 20 years ago left the neighborhood for the suburbs have returned or are returning, along with new families. Many are moving to Park Slope due to the multitude of amenities offered by both Prospect Park and the community.

Prospect Park

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Prospect Park Sales Statistics

Year	NWPIA			Multi-Family								
	1 Family Sales			2 Family Sales			3 Family Sales			4 Family Sales		
	Sales Price % Change from Previous Year	Number of Sales	1 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	2 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	3 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	4 Family Sales as % of All Sales
1992	-24.89%	10	13%	-0.46%	33	42%	-6.43%	23	29%	-34.40%	4	5%
1993	120.20%	6	7%	1.47%	38	47%	+12.73%	26	32%	-51.16%	4	5%
1994	-18.78%	16	17%	+22.52%	29	31%	+4.99%	24	25%	+34.33%	5	5%
1995	+12.56%	7	10%	-10.44%	31	43%	+1.70%	11	15%	-26.77%	4	6%
1996	-24.78%	15	18%	+16.73%	41	49%	-6.64%	15	18%	+75.24%	3	4%
1997	+165.80%	5	7%	+3.32%	26	35%	+11.21%	18	24%	+48.93%	3	4%
1998	-16.61%	10	14%	+29.44%	34	49%	+87.80%	19	27%	-4.12%	3	4%
1999	+53.79%	12	23%	-3.68%	35	43%	-11.49%	13	16%	+11.98%	4	5%
2000	+4.92%	7	11%	+108.63%	23	31%	-2.77%	22	29%	+10.72%	5	7%
2001	-10.94%	10	18%	-24.73%	25	44%	-12.12%	11	19%	+60.52%	4	7%

Three types of sales statistics appear in the table above.

- "Sales Price Percentage Change from Previous Year" is the percentage change in average sales price of homes in a particular category from the previous year.
- "Number of Sales" is the number of homes sold, of a particular unit type, each year
- "1 Family Sales as Percentage of All Sales" is the percentage of single family homes sold out of all residential sales for a particular year.

Prospect Park

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Prospect Park Sales Statistics

NWCA				Multi-Family								
1 Family Sales				2 Family Sales			3 Family Sales			4 Family Sales		
	Sales Price % Change from Previous Year	Number of Sales	1 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	2 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	3 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	4 Family Sales as % of All Sales
1992	-20.73%	7	13%	-7.62%	61	61%	+38.72%	17	17%	+9.49%	11	11%
1993	+48.3%	7	7%	-8.88%	56	63%	-7.37%	17	19%	-9.53%	2	2%
1994	-0.43%	10	17%	-1.60%	59	46%	+9.08%	24	19%	-20.82%	19	15%
1995	-20.46%	10	10%	+6.49%	43	41%	+7.80%	21	20%	-12.95%	15	14%
1996	-15.96%	8	18%	+1.36%	65	55%	+21.22%	15	13%	+30.19%	17	14%
1997	-12.40%	13	7%	+18.88%	55	45%	-4.94%	34	28%	+4.81%	11	9%
1998	+43.62%	19	14%	+17.46%	62	44%	+16.76%	27	19%	+55.40%	13	9%
1999	+14.25%	14	23%	+9.75%	52	46%	+11.66%	31	28%	+13.31%	7	6%
2000	+34.82%	9	11%	-32.68%	36	45%	+77.38%	15	19%	-16.35%	10	13%
2001	+58.68%	3	18%	+74.36%	32	52%	+24.34%	14	23%	+67.02%	10	16%

Three types of sales statistics appear in the table above.

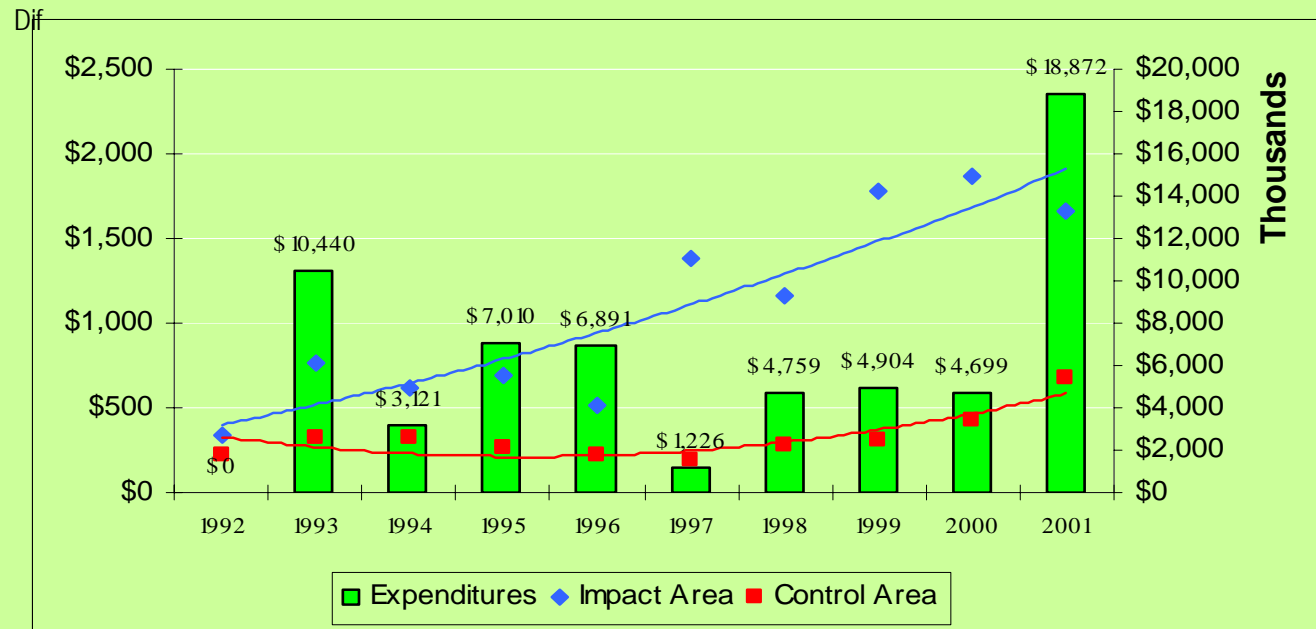
- "*Sales Price Percentage Change from Previous Year*" is the percentage change in average sales price of homes in a particular category from the previous year.
- "*Number of Sales*" is the number of homes sold, of a particular unit type, each year
- "*1 Family Sales as Percentage of All Sales*" is the percentage of single family homes sold out of all residential sales for a particular year.

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Average Single Family Sales – NWPIA vs. NWCA (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
NWPIA	\$344,346	\$758,258	\$615,890	\$693,217	\$521,439	\$1,385,994	\$1,155,808	\$1,777,522	\$1,864,940	\$1,661,000
NWCA	\$221,009	\$328,034	\$326,622	\$259,809	\$218,342	\$191,263	\$274,688	\$313,818	\$423,080	\$671,333
NWPIA vs. NWCA %	+55.81%	+131.15%	+88.56%	+166.82%	+138.82%	+624.65%	+320.77%	+466.42%	+340.80%	+147.42%



Green bars denote Prospect Park capital improvements.

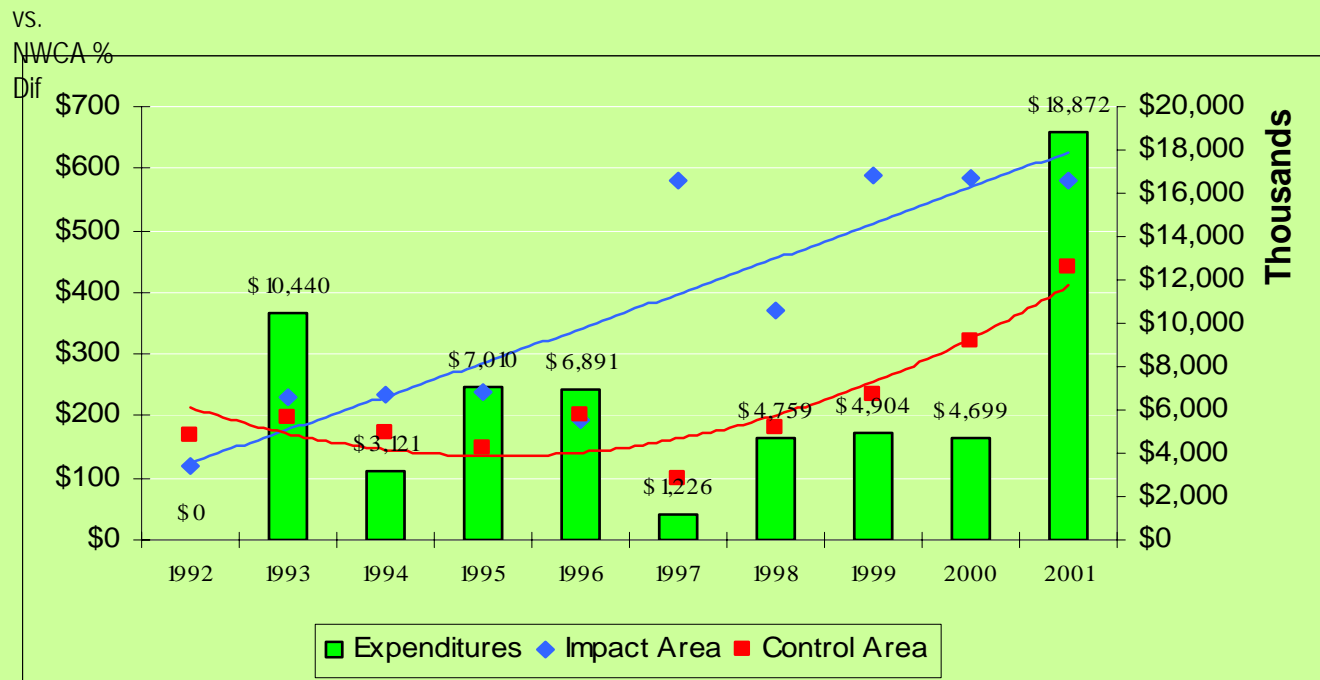
1993	\$10,440,000
1994	\$3,121,000
1995	\$7,010,000
1996	\$6,891,000
1997	\$1,226,000
1998	\$4,759,000
1999	\$4,904,000
2000	\$4,699,000
2001	\$18,872,000

Prospect Park

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Average Single Family Sales Per Square Foot – NWPIA vs. NWCA
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
NWPIA	\$118	\$230	\$235	\$238	\$192	\$580	\$371	\$590	\$585	\$582
NWCA	\$170	\$196	\$174	\$149	\$201	\$97	\$181	\$233	\$321	\$442
NWPIA vs. NWCA %	-30.59%	17.35%	35.06%	59.73%	-4.48%	497.94%	104.97%	153.22%	82.24%	31.67%



Green bars denote Prospect Park capital improvements.

1993	\$10,440,000
1994	\$3,121,000
1995	\$7,010,000
1996	\$6,891,000
1997	\$1,226,000
1998	\$4,759,000
1999	\$4,904,000
2000	\$4,699,000
2001	\$18,872,000

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Single-Family Sales Overview

- From 1992 to 2001, the average single-family sale price in the NWPIA has consistently been higher than in the NWCA, however, in 1997 the price differential widened significantly as NWPIA average sale price skyrocketed. Since 1997, however, NWCA prices have been increasing as well and have narrowed the gap. The average sale price per square foot figures reflect the same trend as the average sale price- leveling off in the NWPIA prices in 1999, and a continued increase of the NWCA prices with a narrowing spread.
- The average sales figures along with responses from local realtors indicate that single-family sale prices are higher near the Park and have been increasing at a higher rate in the NWPIA than in the NWCA.
- The average sale price in the NWPIA is slightly higher than in the NWCA and may be attributable to larger homes that sell occasionally near the Park and may in turn skew the average sale price figures.
- Over the past 10 years, the turnover of single family homes has been lower in the NWPIA than in the NWCA with the 10 year, average single family turnover ratio, approximately at 4.78% and 6.80%, respectively.
- As ongoing capital improvement were made to Prospect Park, the spread between the NWPIA and NWCA average single family sale prices in 1996 and 1997 increased. Prior to 1996, NWPIA average sale price was roughly 90% to 170% higher than in the NWCA. Between 1996 and 2000, the average single family sale price in the NWPIA was 300% to 600% higher than that of the NWCA. In 2001, the average sale price spread dropped to 150% as the NWPIA average price leveled while the NWCA average sale price continued to increase.

Single-Family Home Sales Turnover Ratio in Northwest Area

	NWPIA	NWCA
1992	4.50%	4.61%
1993	2.70%	4.61%
1994	7.21%	6.58%
1995	3.15%	6.58%
1996	6.76%	5.26%
1997	2.25%	8.55%
1998	4.50%	12.50%
1999	8.56%	9.21%
2000	3.49%	5.92%
2001	4.37%	1.97%
<i>10 Year Average</i>		
	4.78%	6.80%

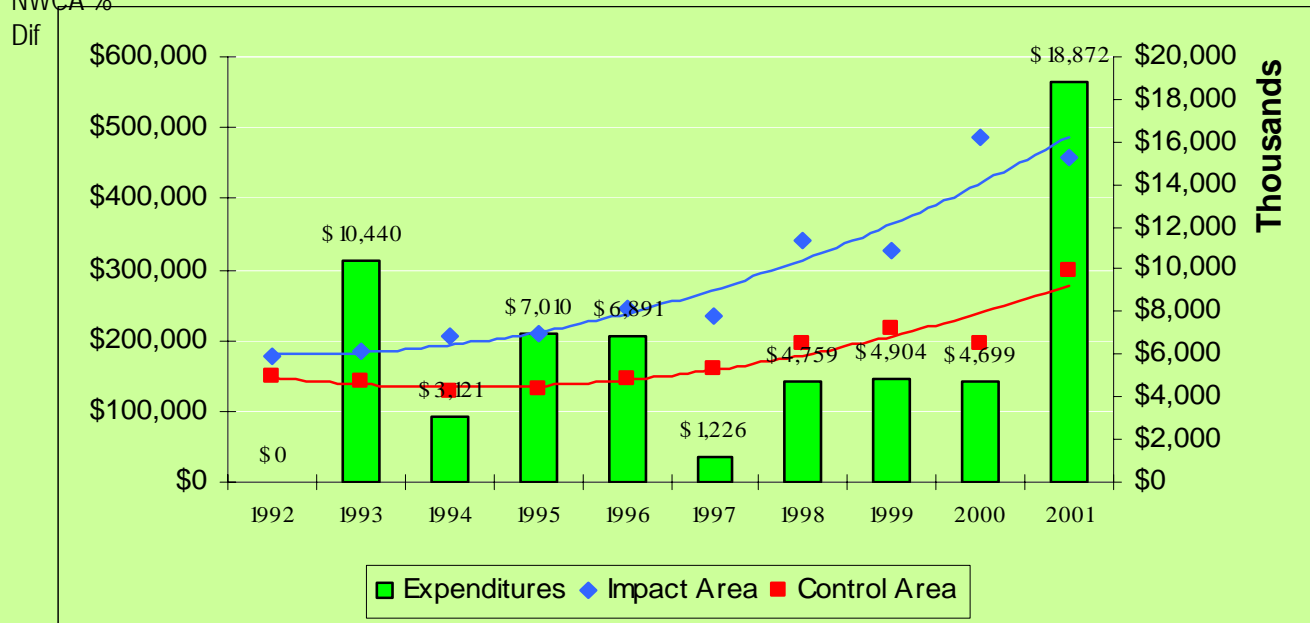
The single-family turnover ratio is calculated by dividing the number of single family sales for a particular year by the number of single-family lots in the PIA and CA.

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Multi-Family Sales – Northwest Park Impact Area vs. Northwest Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
NWPIA	\$177,864	\$182,936	\$205,493	\$208,512	\$245,327	\$234,164	\$341,003	\$328,305	\$486,097	\$456,488
NWCA	\$149,065	\$141,161	\$126,239	\$130,268	\$146,144	\$160,564	\$196,609	\$215,975	\$194,152	\$299,368
NWPIA vs. NWCA % Dif	+19.32%	+29.59%	+62.78%	+60.06%	+67.87%	+45.84%	+73.44%	+52.01%	+150.37%	+52.48%



Green bars denote Prospect Park capital improvements.

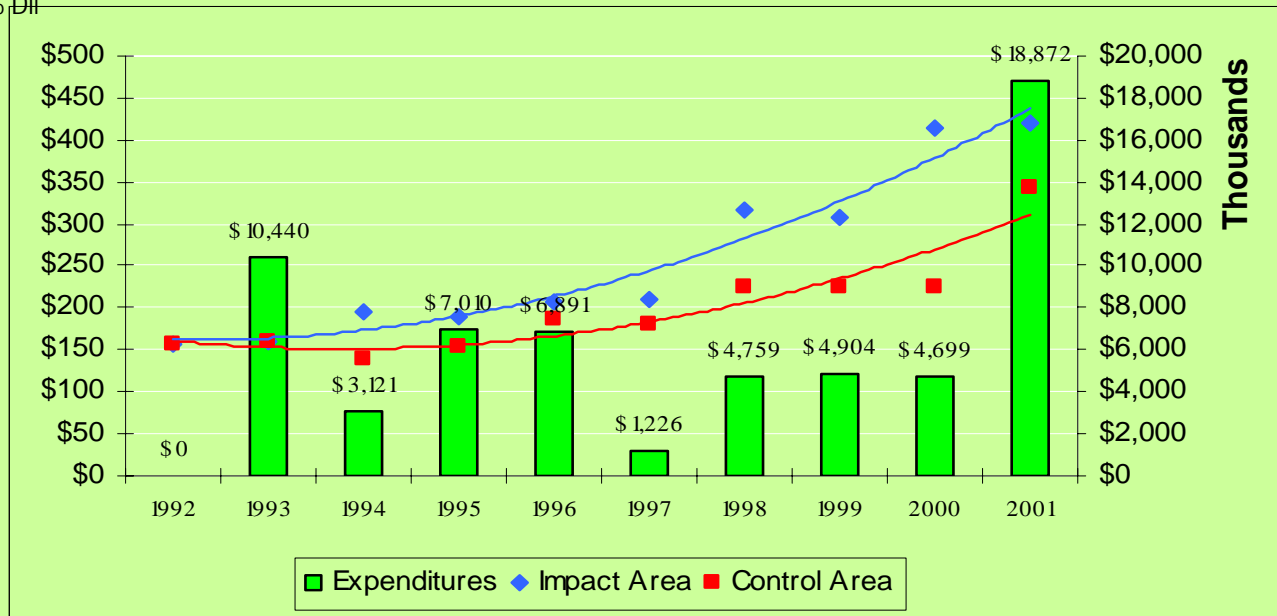
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1999	\$4,904,000
2000	\$4,699,000
2001	\$18,872,000

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Multi-Family Sales Per Square Foot – Northwest Park Impact Area vs. Northwest Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
NWPIA	\$158	\$160	\$195	\$189	\$206	\$209	\$316	\$307	\$413	\$419
NWCA	\$156	\$161	\$140	\$153	\$186	\$181	\$224	\$224	\$224	\$344
NWPIA vs. NWCA % Dif	1.28%	-0.62%	39.29%	23.53%	10.75%	15.47%	41.07%	37.05%	84.38%	21.80%



Green bars denote Prospect Park capital improvements.

1993	\$10,440,000
1994	\$3,121,000
1995	\$7,010,000
1996	\$6,891,000
1997	\$1,226,000
1998	\$4,759,000
1999	\$4,904,000
2000	\$4,699,000
2001	\$18,872,000

Prospect Park

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Multi-Family Sales Overview

- Similar to the single family average sale price, multi-family average sale prices in the NWPIA, have historically been higher than in the NWCA, with an increasing spread after 1996. Also noted in the multi-family average sale price per square foot figure is the leveling of prices in 2000 and a decreasing spread between the NWPIA and NWCA.
- Local realtors confirmed that demand for properties in the NWPIA has also been higher than the NWCA.
- The multi-family sale price volatility in the NWPIA is roughly the same as in the NWCA.
- Over the past 10 years, the turnover of 2-4 family homes has been slightly lower in the NWPIA than the NWCA with the 9 year, average of 3.73% and 4.02%, respectively.
- The ongoing capital improvement made to Prospect Park have appeared to help sustain higher multi-family sale prices in the NWPIA. Between 1992 and 1997 both the NWPIA and NWCA multi-family average sale prices increased marginally. After 1997, the multi-family average sale price per square foot figures show that prices have been increasing and the spread between the NWPIA and NWCA has been widening.

Multi-Family Home Sales Turnover Ratio in Northwest Area

	NWPIA	NWCA
1992	3.75%	3.79%
1993	4.26%	3.19%
1994	3.63%	4.34%
1995	2.88%	3.36%
1996	3.69%	4.31%
1997	2.94%	4.25%
1998	3.50%	4.34%
1999	3.25%	3.83%
2000	3.13%	2.59%
2001	2.50%	2.38%
<i>10 Year Average</i>	3.73%	4.02%

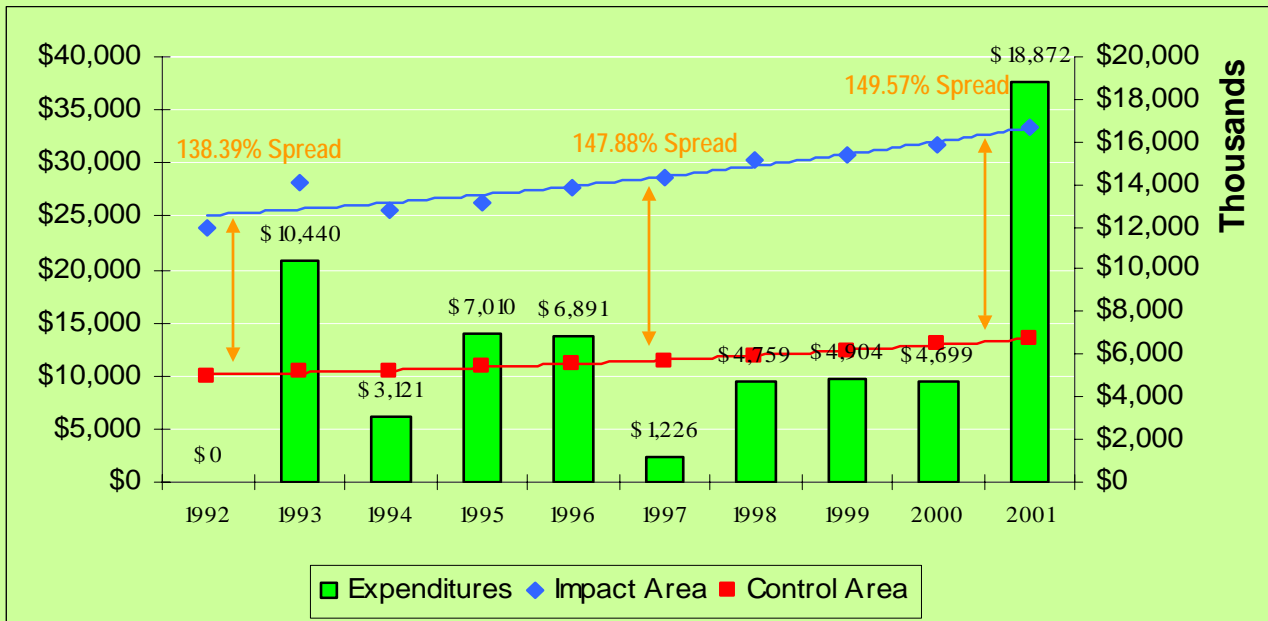
The multi-family turnover ratio is calculated by dividing the number of 2-4 family sales for a particular year by the number of multi-family lots in the PIA and CA. Multi-family lots include homes from 2 to 44 families.

Prospect Park

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Single-Family Average Assessed Values – Northwest Park Impact Area vs. Northwest Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
NWPIA	\$23,855	\$28,277	\$25,451	\$26,386	\$27,685	\$28,725	\$30,250	\$30,708	\$31,805	\$33,463
NWCA	\$10,006	\$10,465	\$10,349	\$10,835	\$11,169	\$11,441	\$11,880	\$12,384	\$12,989	\$13,408
NWPIA vs. NWCA % Dif.	+138.39%	+170.20%	+145.92%	+143.53%	+147.88%	+151.08%	+154.63%	+147.96%	+144.86%	+149.57%



Green bars denote Prospect Park capital improvements.

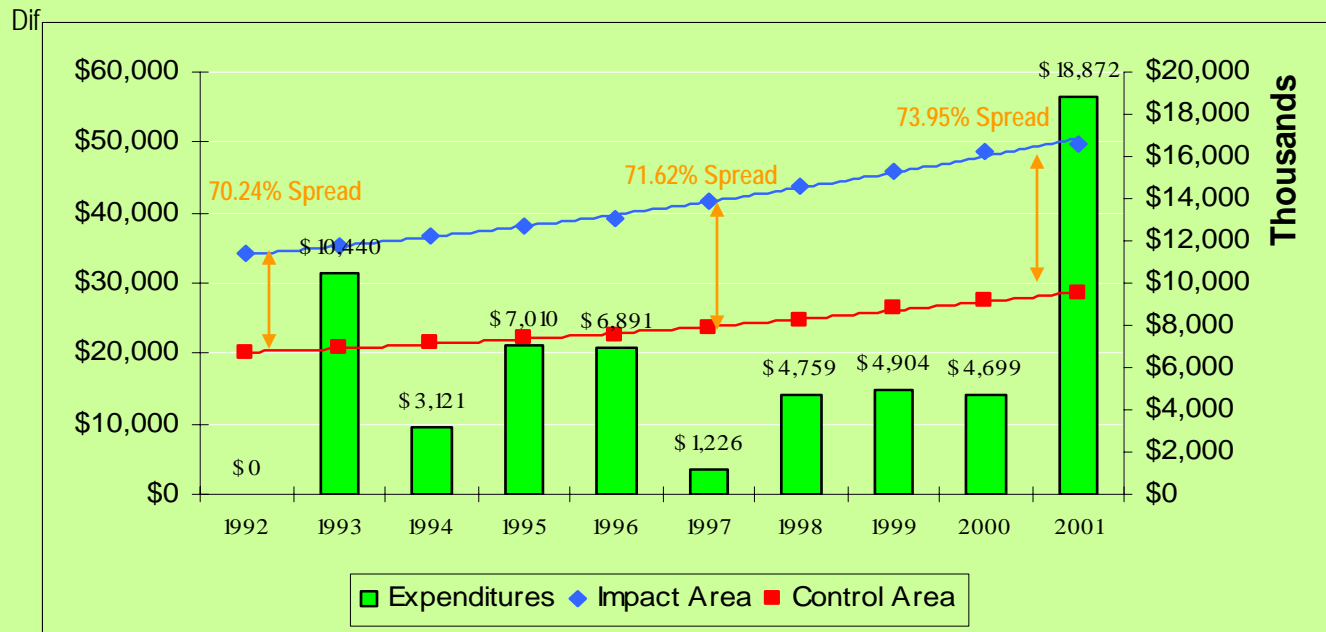
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2000	\$4,699,000
2001	\$18,872,000

Prospect Park

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Multi-Family Average Assessed Values – Northwest Park Impact Area vs. Northwest Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
NWPIA	\$34,169	\$35,330	\$36,719	\$38,028	\$39,036	\$41,612	\$43,709	\$45,866	\$48,810	\$49,787
NWCA	\$20,071	\$20,758	\$21,652	\$22,183	\$22,745	\$23,486	\$24,844	\$26,300	\$27,526	\$28,621
NWPIA vs. NWCA %	70.24%	70.20%	69.59%	71.43%	71.62%	77.18%	75.93%	74.40%	77.32%	73.95%



Green bars denote Prospect Park capital improvements.

1993	\$10,440,000
1994	\$3,121,000
1995	\$7,010,000
1996	\$6,891,000
1997	\$1,226,000
1998	\$4,759,000
1999	\$4,904,000
2000	\$4,699,000
2001	\$18,872,000

Prospect Park

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Prospect Park Single-Family Assessment Overview

- Single-family average assessment values in the NWPIA have traditionally been higher than those in the NWCA.
- The spread between the single-family average assessed value in the NWPIA and NWCA increased from 1992 to 1998, peaking in 1998 at 154.63%. Since 1998, the spread in average single-family assessment values between the NWPIA and NWCA has dropped slightly and has been fairly steady, with the NWPIA single family assessments approximately 150% higher than those in the NWCA.
- Major capital expenditures and improvements to Prospect Park have been undertaken in 2000 and 2001 and could possibly continue to impact future single-family assessment values

Prospect Park Multi-Family Assessment Overview

- From 1992 through 2002, multi-family average assessment values in the NWPIA have been higher than those in the NWCA.
- In 1992 the multi-family, average actual assessment spread was 70.24% and by 2001, increased to 73.95%.
- In 1998 the spread was at its high point with a 75.94% higher NWPIA multi-family average actual assessment than in the NWCA.
- Major capital expenditures and improvements to Prospect Park have been undertaken in 2000 and 2001 and could possibly continue to impact future multi-family assessment values as well.

Prospect Park

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Looking Beyond the Single and Multi-Family Assessments

In order to gain a wider perspective of Prospect Park real estate, an analysis of assessments beyond the single-family and 2-4 unit, multi-family homes in both the NWPIA and NWCA was made to include assessments for over 75% of the real estate in both the NWPIA and NWCA and have reported findings on a per tax class basis. In the Prospect Park NWPIA and NWCA, the results are grouped by the following tax classes:

NWPIA

Tax Class 2 – 52.24% of Lots

Tax Class 4 – 29.75% of Lots

NWCA

Tax Class 2 – 48.79% of Lots

Tax Class 4 – 27.20% of Lots

Findings for each tax class include the average assessed transitional value as well as the spread between average tax receipts per property in the NWPIA and the NWCA.

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New York City Tax Assessments

The New York City Department of Finance classifies every parcel of property in the five boroughs for real estate tax purposes. There are 4 tax classes which include the following property types:

Tax Class 1

- One, two, and three-family homes
- Condominiums of three stories or less that were originally built as condominiums
- Condominiums of three dwelling units or less that were previously a one, two, or three-family homes
- Single-family homes on cooperatively owned land, also known as "bungalows;"
- Certain vacant land zoned for residential use or, if not located in Manhattan south of 110th Street, vacant land adjoining improved Class 1 property.

Tax Class 2

- All other primarily residential properties, including any residential condominiums not in Class 1. This includes co-ops, but does not include hotels, motels, or other similar property.

Tax Class 3

- Includes real estate of utility corporations and special franchise properties, excluding land and certain buildings.

Tax Class 4

Includes all other properties, such as stores, warehouses, hotels, and any vacant land not classified as Class 1.

The Finance Department has set assessed values at the following percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 8% Class 2 - 45% Class 3 - 45% Class 4 - 45%

New York City Historical Tax Rates

	Tax Class			
	1	2	3	4
2000/01	11.255	10.847	10.504	9.768
1999/00	11.167	10.851	9.298	9.989
1998/99	10.961	10.739	8.800	10.236
1997/98	10.849	11.046	8.282	10.164
1996/97	10.785	11.056	7.840	10.252
1995/96	10.725	10.807	7.922	10.402
1994/95*	10.928	10.783	7.871	10.380
1994/95*	10.694	10.552	7.702	10.608
1993/94	10.900	10.369	7.404	10.724
1992/93	10.888	9.910	12.794	10.698
1991/92	10.888	9.885	13.083	10.631

* During 1994/95, tax rates were adjusted in the middle of the year. The first 1994/95 figure signifies Quarter 1 & 2 while the second Quarter 3 & 4.

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Tax Class 2 Collections – Northwest Park Impact Area vs. Northwest Control Area

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Lots										
NWPIA	818	819	846	852	852	856	865	865	891	925
NWCA	1,207	1,207	1,207	1,208	1,208	1,212	1,213	1,225	1,236	1,236
Total Transitional Value										
NWPIA	100,070,846	92,978,234	93,235,835	92,933,518	92,785,918	96,190,397	100,388,221	106,983,912	113,610,031	118,629,984
NWCA	66,024,883	58,189,379	59,131,652	57,980,135	57,634,020	59,560,738	62,900,861	67,195,896	70,690,813	73,948,230
Ave Transitional Value										
NWPIA	122,336	113,527	110,208	109,077	108,904	112,372	116,056	123,681	127,508	128,249
NWCA	54,702	48,210	48,991	47,997	47,710	49,143	51,856	54,854	57,193	59,829
Total Tax Collection										
NWPIA	9,359,473	9,210,066	9,491,569	9,910,801	10,209,379	10,621,402	10,780,130	11,607,696	12,235,592	12,726,826
NWCA	6,245,296	5,830,282	6,100,474	6,188,144	6,315,591	6,550,923	6,738,041	7,286,533	7,665,207	7,979,261
Average Tax Collection										
NWPIA	\$11,442	\$ 11,246	\$ 11,219	\$ 11,632	\$ 11,983	\$ 12,408	\$ 12,463	\$ 13,419	\$ 13,732	\$ 13,759
NWCA	\$5,174	\$ 4,830	\$ 5,054	\$ 5,123	\$ 5,228	\$ 5,405	\$ 5,555	\$ 5,948	\$ 6,202	\$ 6,456
Difference	+121.13%	+132.81%	+121.98%	+127.08%	+129.20%	+129.57%	+124.35%	+125.60%	+121.43%	+113.12%

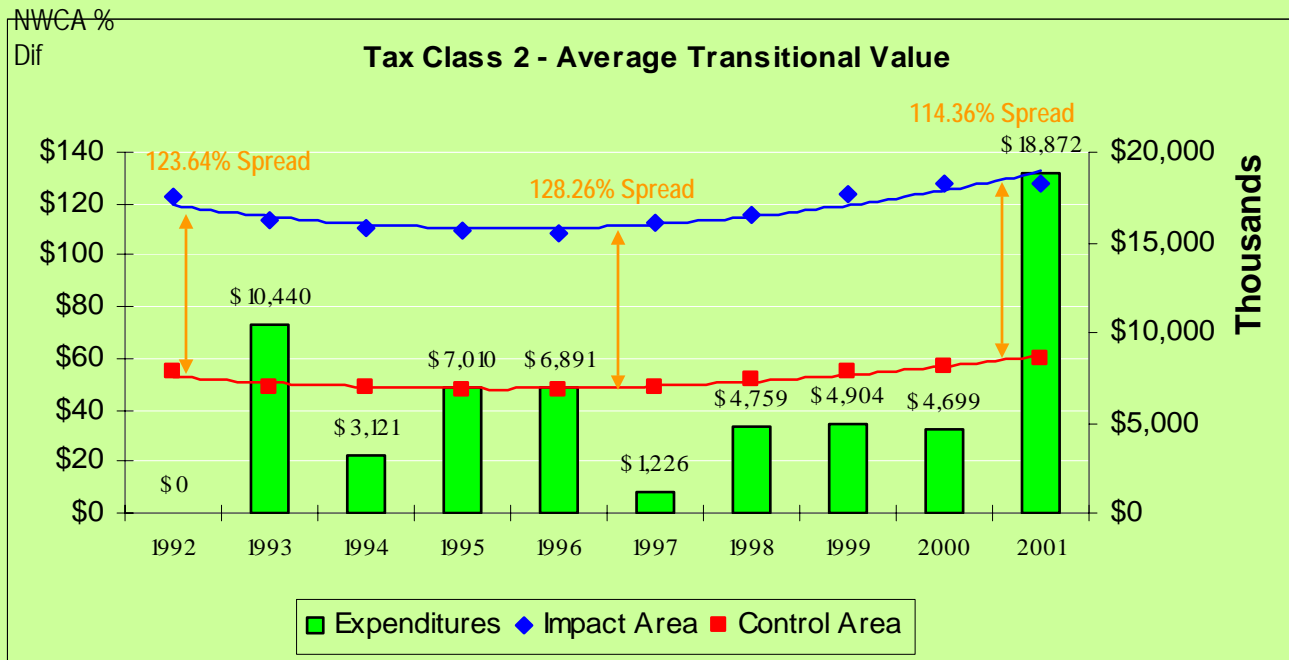
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Tax Class 2 Average Transitional Assessed Values – Northwest Park Impact Area vs. Northwest Control Area

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
NWPIA	\$122,336	\$113,527	\$110,208	\$109,077	\$108,904	\$112,372	\$116,056	\$123,681	\$127,508	\$128,249
NWCA	\$54,702	\$48,210	\$48,991	\$47,997	\$47,710	\$49,143	\$51,856	\$54,854	\$57,193	\$59,829
NWPIA	123.64%	135.48%	124.96%	127.26%	128.26%	128.66%	123.80%	125.47%	122.94%	114.36%

vs.



Green bars denote Prospect Park capital improvements.

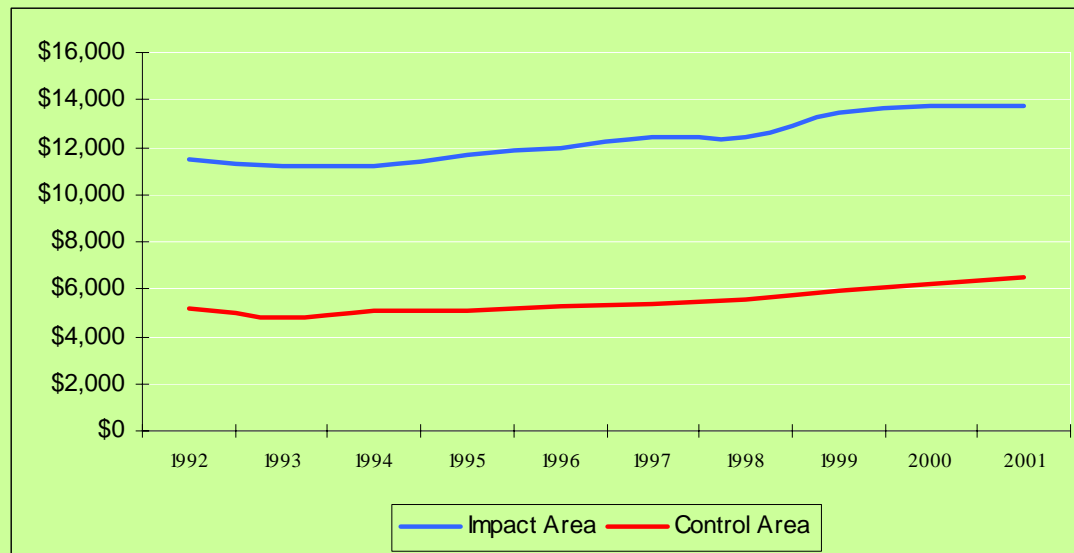
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2000	\$4,699,000
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Summary of Tax Class 2 Transitional Assessments and Collection

- The yearly spread between the NWPIA and NWCA Tax Class 2 average transitional assessments and collection, has been fairly irregular although NWPIA transitional assessments have been always higher. In 1992, the average Tax Class 2, tax collection was 121.13% higher per property in the NWPIA (\$11,442) than in the NWCA (\$5,174). By 1997 the difference in the average NWPIA and NWCA tax collection increased to 129.57% only to drop back to 113.12% in 2001.
- In order to historically compare the Tax Class 2, average tax collection growth between the NWPIA and NWCA, the 1992 average tax collection was set to an index of 100 in both areas. Initially the NWPIA average tax collection decreased slightly but picked up in 1994 and increased continuously through 2001. The NWCA average tax collection grew more rapidly and was ahead the PIA tax collection up to 1997. From 1999 to 2001 the NWCA average tax collection fell below the NWPIA tax collection.



<u>Average Tax Collection Index</u>		
	NWPIA	NWCA
1992	11,442	5,174
1993	11,246	4,830
1994	11,219	5,054
1995	11,632	5,123
1996	11,983	5,228
1997	12,408	5,405
1998	12,463	5,555
1999	13,419	5,948
2000	13,732	6,202
2001	13,759	6,456

Base Year 1992

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Tax Class 4 Collections – Northwest Park Impact Area vs. Northwest Control Area

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Lots										
NWPIA	89	90	91	91	91	91	91	91	97	98
NWCA	318	318	318	318	318	318	319	321	321	321
Total Transitional Value										
NWPIA	48,950,112	50,904,180	53,137,272	53,408,433	54,170,050	56,789,874	65,046,251	65,877,137	66,375,621	67,204,833
NWCA	31,922,237	34,062,596	35,809,669	35,467,146	35,175,634	35,418,467	36,906,720	38,348,541	39,722,313	41,457,865
Ave Transitional Value										
NWPIA	550,001	565,602	583,926	586,906	595,275	624,065	714,794	723,925	684,285	685,764
NWCA	100,384	107,115	112,609	111,532	110,615	111,379	115,695	119,466	123,746	129,152
Total Tax Collection										
NWPIA	5,029,020	5,282,156	5,503,044	5,480,986	5,533,845	5,769,745	6,650,929	6,579,919	6,474,451	6,521,718
NWCA	3,320,318	3,572,041	3,690,808	3,646,728	3,581,941	3,585,327	3,770,268	3,828,772	3,854,396	4,003,372
Average Tax Collection										
NWPIA	\$58,850	\$ 60,633	\$ 61,955	\$ 61,038	\$ 61,016	\$ 63,405	\$ 73,195	\$ 71,669	\$ 66,376	\$ 66,588
NWCA	\$10,741	\$ 11,483	\$ 11,948	\$ 11,599	\$ 11,338	\$ 11,316	\$ 11,847	\$ 11,827	\$ 12,003	\$ 12,541
Difference	+447.90%	+428.03%	+418.54%	+426.22%	+438.15%	+460.31%	+517.83%	+505.97%	+452.98%	+430.97%

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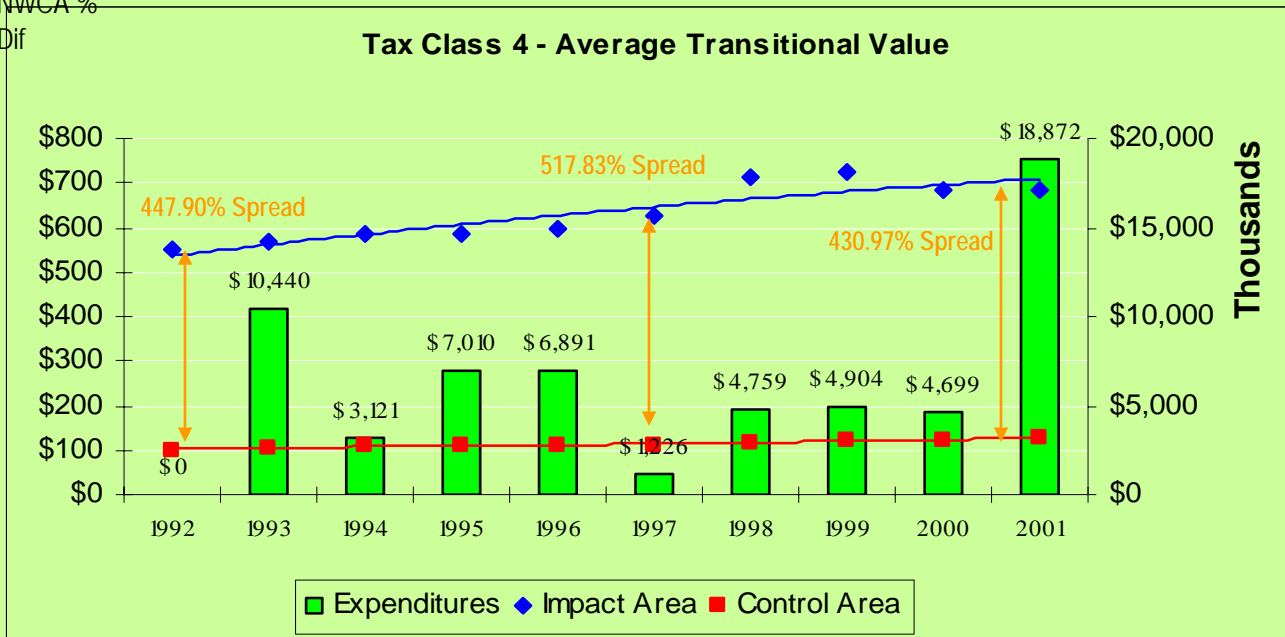
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Tax Class 4 Average Transitional Assessed Values – Northwest Park Impact Area vs. Northwest Control Area

(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
NWPPIA	\$550,001	\$565,602	\$583,926	\$586,906	\$595,275	\$624,065	\$714,794	\$723,925	\$684,285	\$685,764
NWCA	\$100,384	\$107,115	\$112,609	\$111,532	\$110,615	\$111,379	\$115,695	\$119,466	\$123,746	\$129,152
NWPPIA vs. NWCA % Dif	+447.90%	+428.03%	+418.54%	+426.22%	+438.15%	+460.31%	+517.83%	+505.97%	+452.98%	+430.97%

vs.
NWCA %
Dif



Green bars denote Prospect Park capital improvements. The thicker the bar the higher the expenditure for the year:

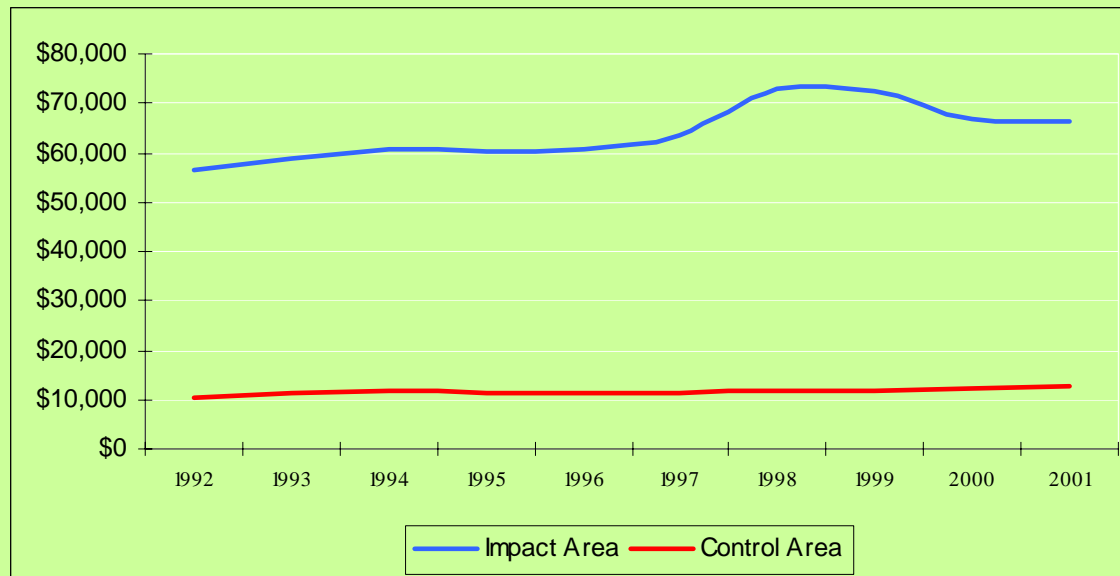
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1996	\$6,891,000
1997	\$1,226,000
1998	\$4,759,000
1999	\$4,904,000
2000	\$4,699,000
2001	\$18,872,000

Prospect Park

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Summary of Tax Class 4 Transitional Assessments and Collection

- The yearly spread between the NWPIA and NWCA Tax Class 4, average transitional assessments initially increased but has stabilized and even dropped in some years. In 1992, the average Tax Class 4, tax collection was 447.90% higher per lot in the NWPIA (\$56,506) than in the NWCA (\$10,441). By 1998 the difference in the average NWPIA and NWCA tax collection increased to 517.83% only to drop back to 430.97% in 2001.
- In order to historically compare the Tax Class 4, average tax collection between the NWPIA and NWCA, the 1992 average tax collection was set to an index of 100 in both areas. Initially the NWPIA average tax collection increased at lower levels but by 1997 with rising assessments and resale prices, Tax Class 4, average tax collection in the NWPIA surpassed the NWCA and continued to be higher through 2000. By 2001, the average tax collection in the NWPIA and NWCA were at similar levels above the 1992 figures.



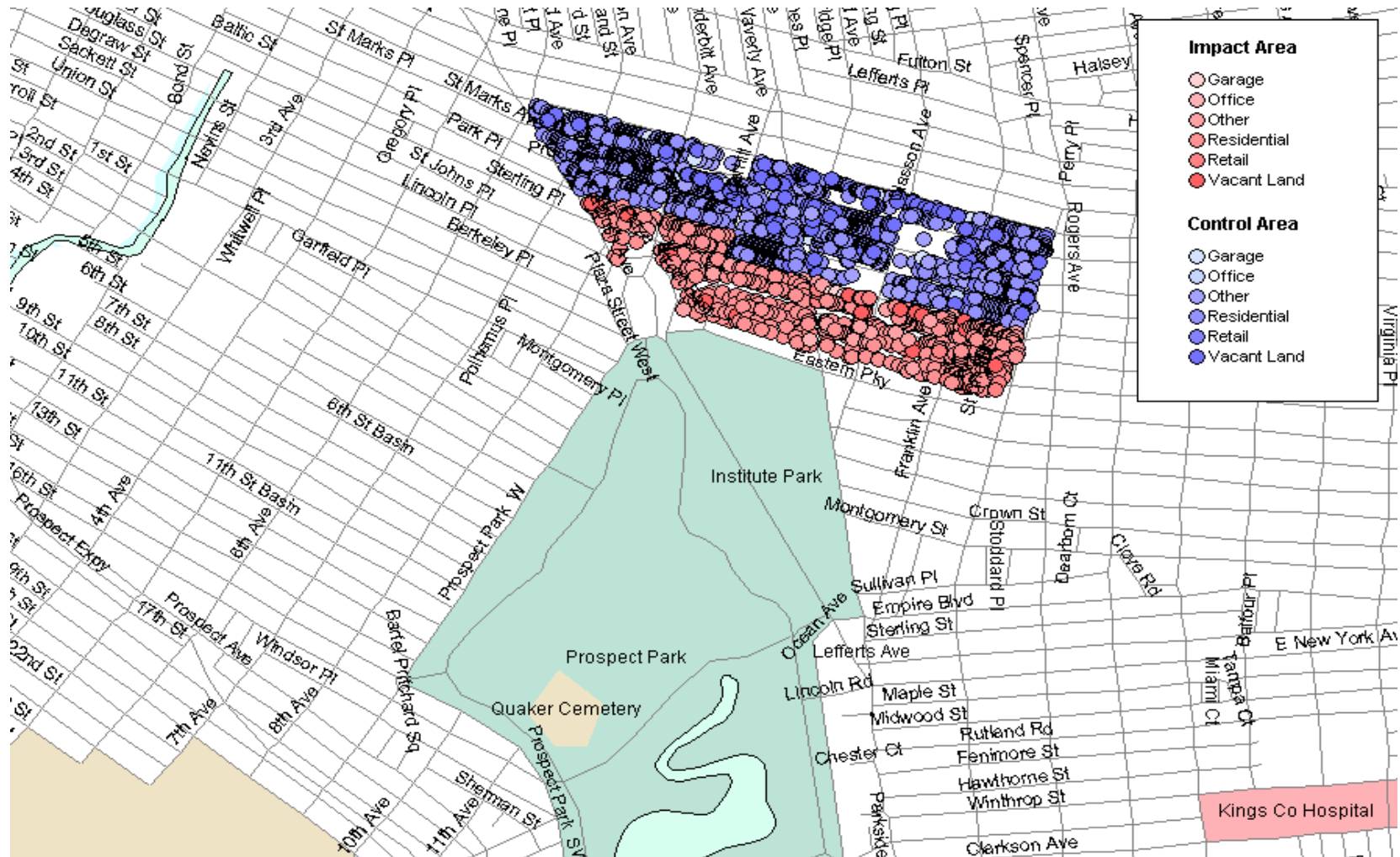
Average Tax Collection Index

	NWPIA	NWCA
1992	56,506	10,441
1993	58,691	11,233
1994	60,473	11,606
1995	60,231	11,468
1996	60,811	11,264
1997	63,404	11,275
1998	73,087	11,819
1999	72,307	11,928
2000	66,747	12,007
2001	66,548	12,472

Base Year 1992

Prospect Park

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Prospect Park – Northeast Park Impact Area & Control Area

Prospect Park

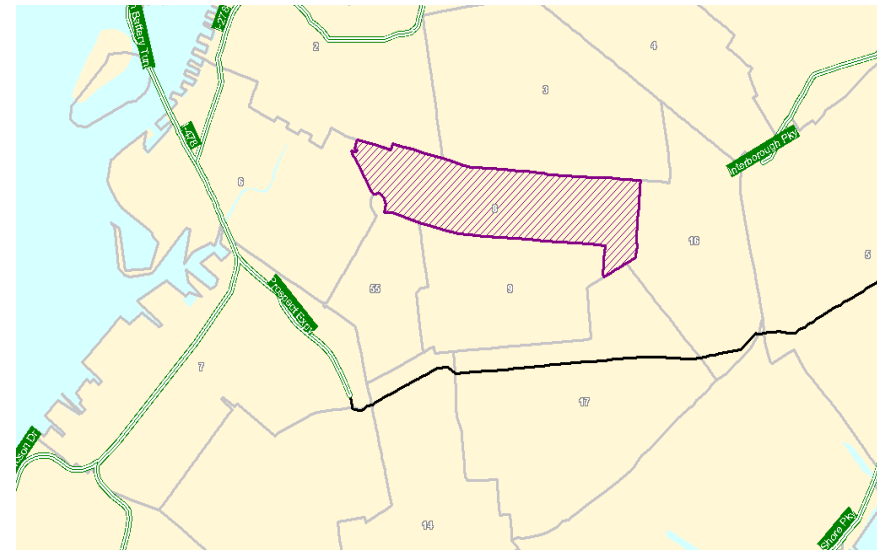
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The Community of Northeast Prospect Park

To the northeast, Community District 8 borders Prospect Park along Flatbush Avenue. The district encompasses the following neighborhoods: Prospect Heights, Crown Heights and Weeksville.

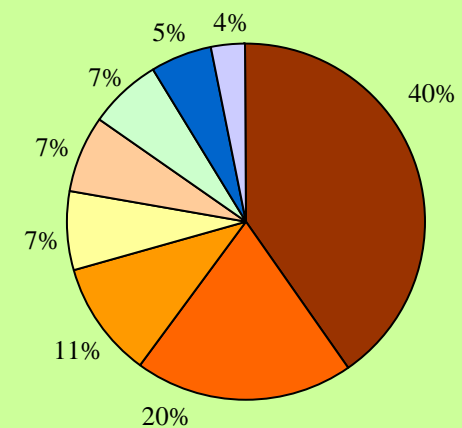
The district borders Atlantic Avenue to the north, Eastern Parkway and portions of Rochester Avenue and New York Ave to the south, Ralph Avenue to the east and Flatbush Avenue to the west.

- The district is approximately 1.6 square miles and contains 1,049 acres
- District 8 population totaled over 96,000 in 2000 and represents an decrease of 0.3% over a ten-year period from 1990 to 2000



Land Use 2000

Use	Lots	Square Foot	%
■ Multi-Family Residential	2,914	12,073,114	40%
■ 1-2 Family Residential	2,658	5,908,150	20%
■ Institutions	189	3,189,126	11%
□ Mixed Residential/Commercial	1,014	2,193,290	7%
■ Vacant Land	793	2,028,362	7%
□ Other	333	2,022,071	7%
■ Industrial	160	1,647,237	5%
■ Open Space/Recreation	11	932,451	4%
Total	8,072	30,087,735	100%



Prospect Park

BROOKLYN

Prospect Park – Northeast Park Impact Area (PIA) Profile

The second of two Prospect Park Impact Areas, is located to the northeast of the Park. The Northeast Park Impact Area (NEPIA) is defined by the following streets:

- North of Eastern Parkway
- South of Sterling Place
- East of Flatbush Avenue
- West of Bedford Avenue

Typical land use in the NEPIA consists of multi-family residential apartments and to a lesser degree one and two family residential units.

Outlook 2006

- Population in the NEPIA is forecast to increase by 0.02% annually through 2006, below the Kings County annual forecast growth of 0.90%
- The number of households in the NEPIA is forecast to increase by 0.18% annually. In comparison Kings County household growth is forecasted at 0.72% annually
- The number of families in the NEPIA is expected to increase by 1.46% annually, slightly above the Kings County growth of 0.91%
- The NEPIA average household is made up of 2.27 members and is expected to decrease slightly to 2.25 members
- The median age is expected to increase to 33.9 by 2006

Park Impact Area Demographic Snapshot

	1990	2001	% Change
Population	30,592	29,836	-2%
Households	12,348	13,019	+5%
Renter-Occupied Households		9,874	
Owner-Occupied Households		3,145	
Families	6,927	6,543	-6%
Average Household Size	2.47	2.27	-8%
Median Age	31.4	33.5	+7%

Kings County Demographic Snapshot

	1990	2001	% Change
Population	2,300,664	2,494,867	+8%
Households	828,199	889,609	+7%
Families		648,150	
Average Household Size		241,459	
Median Age	555,284	591,141	+6%
	2.74	2.76	+1%
	32.3	33.4	+3%

Prospect Park

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Prospect Park – Northeast Control Area (CA) Profile

The corresponding Northeast Control Area (NECA) encompasses buildings to the Northeast of the NEPIA and subsequently Prospect Park. The NECA is defined by the following streets:

- North of Sterling Place
- South of St. Mark's Place
- East of Flatbush Avenue
- West of Bedford Avenue

Typical land use in the NECA consists of a mix of single and two family homes on residential streets with street-level retail along the main thoroughfares.

Outlook 2006

- Population in the NECA is forecast to increase by 0.21% annually through 2006, below the Kings County annual forecast growth of 0.90%.
- The number of households in the NECA is forecast to increase by 0.42% annually. In comparison Kings County household growth is forecast at 0.72% annually.
- The number of families in the NECA is expected to increase by 0.71% annually, below the expected Kings County growth of 0.91%.
- The NECA average household is made up of 2.35 members and is expected to decrease slightly to 2.33
- The median age is expected to increase marginally from 32.8 to 33.1 by 2006.

Control Area Demographic Snapshot

	1990	2001	% Change
Population	35,441	35,364	0%
Households	14,411	14,522	+1%
Renter-Occupied Households		11,710	
Owner-Occupied Households		2,812	
Families	7,878	7,608	-3%
Average Household Size	2.61	2.35	-10%
Median Age	30.8	32.8	+6%

Kings County Demographic Snapshot

	1990	2001	% Change
Population	2,300,664	2,494,867	+8%
Households	828,199	889,609	+7%
Families		648,150	
Average Household Size	555,284	591,141	+6%
Median Age	2.74	2.76	+1%
	32.3	33.4	+3%

Prospect Park

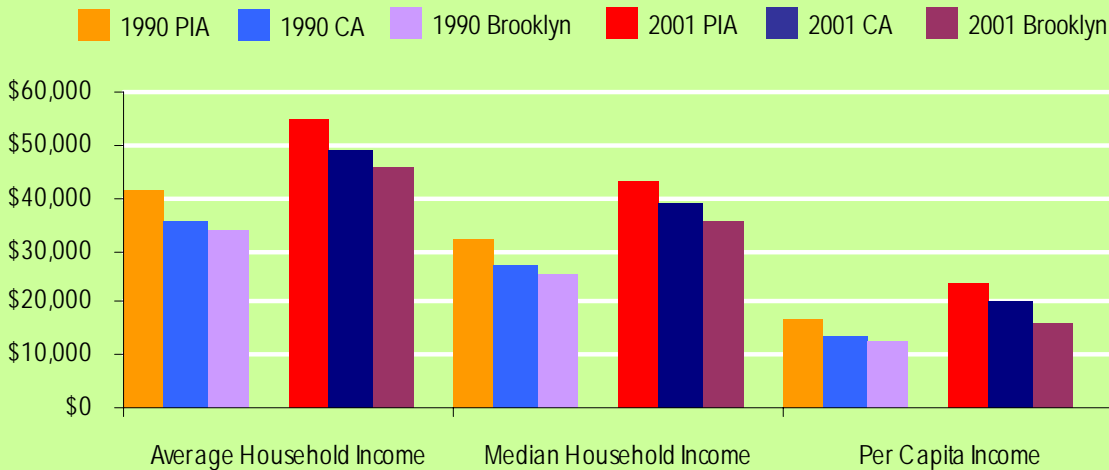
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Northeast Park Impact Area (PIA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$41,173	\$54,523	+32%
Median Household Income	\$31,937	\$42,832	+34%
Per Capita Income	\$17,197	\$24,002	+40%

Northeast Control Area (CA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$35,705	\$48,857	+37%
Median Household Income	\$27,429	\$38,552	+41%
Per Capita Income	\$13,406	\$20,421	+52%



Summary

- Average household incomes have been rising over the past 11 years in both the NEPIA and NECA. The NECA average household income has increased slightly more than the NEPIA average household income, however, the NEPIA average household income continued to be approximately \$5,700 higher than in the NECA in 2001.
- Median incomes in the NEPIA and NECA have also increased notably over the past 11 years, rising 34% in the NEPIA and 41% in the NECA. In 2001 the median NEPIA income was approximately \$3,700 higher than in the NECA.
- The NECA per capita income has shown a significant increase of 52%. In comparison the NEPIA per capita income increased less at 40% but was approximately \$4,400 higher than in the NECA in 2001.

Prospect Park

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Northeast Park Impact Area (PIA) – Income By Household

	1990	2001	% Change	Kings % Change
Less than \$15,000	24.1%	15.1%	-37%	-31%
\$15,000 - \$24,999	16.7%	11.0%	-34%	-23%
\$25,000 - \$34,999	16.1%	13.7%	-15%	+3%
\$35,000 - \$49,999	16.0%	18.8%	+18%	+12%
\$50,000 - \$74,999	14.4%	21.1%	+47%	+40%
\$75,000 - \$99,999	6.3%	9.5%	+51%	+63%
\$100,000 - \$149,999	4.2%	6.9%	+64%	+96%
\$150,000 +	2.1%	3.9%	+86%	+91%

Northeast Control Area (CA) – Income By Household

	1990	2001	% Change	Kings % Change
Less than \$15,000	27.5%	18.7%	-32%	-31%
\$15,000 - \$24,999	19.7%	12.0%	-39%	-23%
\$25,000 - \$34,999	14.6%	14.4%	-1%	+3%
\$35,000 - \$49,999	15.7%	18.6%	+18%	+12%
\$50,000 - \$74,999	12.8%	19.4%	+52%	+40%
\$75,000 - \$99,999	5.1%	8.7%	+71%	+63%
\$100,000 - \$149,999	3.3%	5.5%	+67%	+96%
\$150,000 +	1.2%	2.7%	+125%	+91%

Summary

- In comparison to Kings County, the NEPIA and the NECA have noted a more significant decrease in the lowest incomes groups over the past 11 years. Between 1990 and 2001 the percentage of households with incomes of \$24,999 and below decreased 36% in the NEPIA from 40.8% to 26.1% and decreased 35%, from 47.2% to 30.7% of the households in the NECA.
- The percentage of households with incomes of \$75,000 or above has increased 61% in the NEPIA and 76% in the NECA. In comparison, the percentage of households with upper bracket household incomes of \$75,000 or above has risen 43% in Kings County from 1990 to 2001.

Prospect Park

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Realtor Interviews

Ernst & Young conducted several interviews with neighborhood real estate agents who work in and are familiar with the NEPIA and NECA community of Prospect Heights. The opinions and comments of these individuals are summarized below.

- All interviewed realtors felt that Prospect Park has a substantial impact on surrounding real estate and as the Park has improved, surrounding real estate escalated at higher rates than real estate in the NECA.
- Realtors also reported that residential rental rates have increased at a faster pace in the NEPIA than in the NECA.
- There are several large scale residential projects currently underway, including the conversion of a manufacturing/storage building into luxury apartments that are reportedly priced in the \$400,000-\$500,000 range.
- According to realtors, Prospect Park is used to market apartments with Park views, which in turn command higher rental rates in the NEPIA than in the NECA.

Community Development

In addition to interviewing real estate brokers, Ernst & Young conducted phone interviews with individuals from local community organizations.

Notes from an interview with Community Board 8 District Manager Doris Alexander:

- The improvements to Prospect Park have created an attractive investment climate particularly around the Park but recently have also influenced developers to seek grounds for development in neighborhoods further away.
- Residential development has been on the upswing as developers seek to turn old, run-down and unused factory buildings into luxury condominiums and apartments.
- An example of recent high-profile residential development is the redevelopment of the Daily News Building into 88 luxury lofts and mixed use space.
- There has been an increase in the requests from developers to change land zoning from industrial to residential so that vacant factories may be refurbished into residential buildings.

Prospect Park

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Prospect Park Northeast Sales Statistics

Various types of residential buildings can be found in the NEPIA and NECA. The mix includes 2 to 3 family homes in the NECA, slightly larger and more frequently found apartment buildings with 4 to 8 units, and buildings from 10 to over 50 units in the NEPIA. Residential sales by type in the NEPIA and NECA are fragmented and difficult to compare as the sample size of sales for each type of building greatly varies from year to year within each of the areas.

- For the Prospect Park NEPIA and NECA, an analysis was made relating to actual and transitional assessment values.

Assessments By Tax Class

An analysis of assessments representing over 75% of the real estate in both the NEPIA and NECA was performed with findings reported on a per tax class basis. In the Prospect Park NEPIA and NECA, the results are grouped by the following tax classes:

NEPIA

Tax Class 2 – 83.62% of Lots

Tax Class 4 – 10.06% of Lots

NECA

Tax Class 2 – 34.13% of Lots

Tax Class 4 – 56.90% of Lots

Findings for each tax class include the average assessed transitional value as well as the spread between average tax receipts per property in the NEPIA and the NECA.

Prospect Park

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Tax Class 2 Collections – Northeast Park Impact Area vs. Northeast Control Area

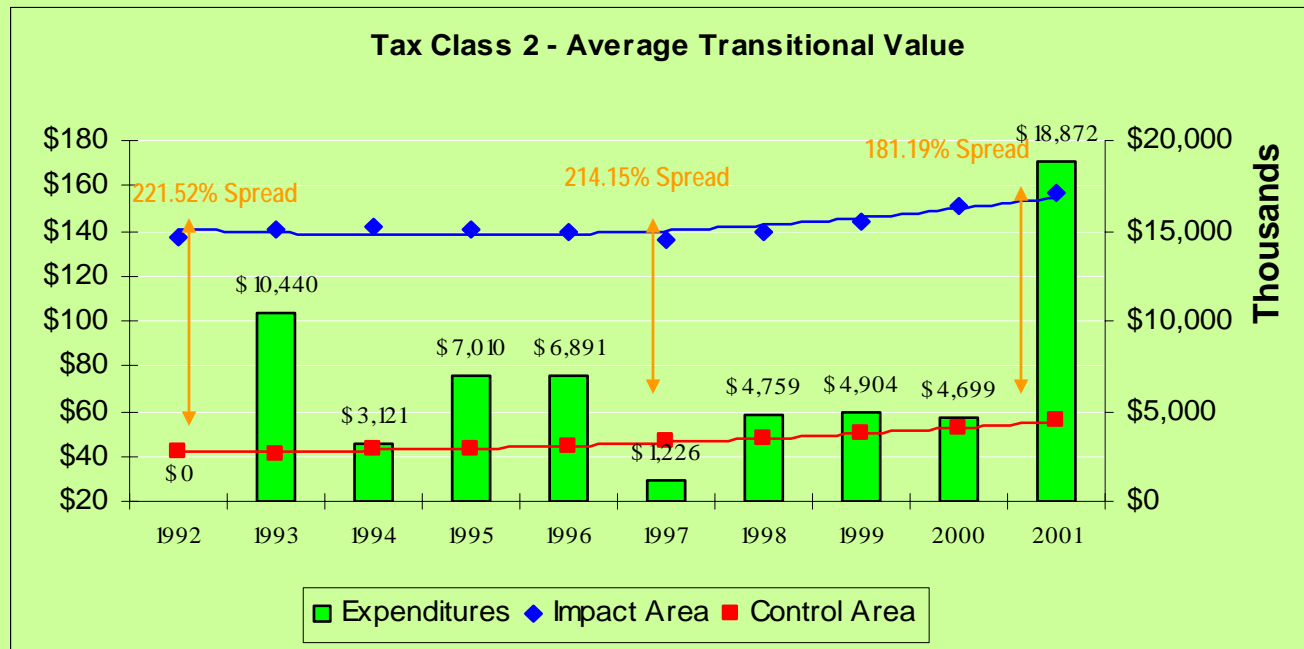
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Lots										
NEPIA	423	423	423	423	423	427	427	427	427	435
NECA	650	650	650	659	659	659	660	660	661	661
Total Transitional Value										
NEPIA	58,002,118	59,413,934	60,031,215	59,369,889	59,202,132	58,269,704	59,339,913	61,631,283	64,642,685	67,996,297
NECA	27,642,354	26,941,357	27,871,544	28,722,017	29,317,716	30,629,192	31,331,988	32,991,679	34,535,487	36,743,333
Ave Transitional Value										
NEPIA	137,121	140,458	141,918	140,354	139,958	136,463	138,969	144,336	151,388	156,313
NECA	42,527	41,448	42,879	43,584	44,488	46,478	47,473	49,987	52,247	55,587
Total Tax Collection										
NEPIA	5,477,417	5,772,060	6,029,911	6,255,573	6,471,050	6,313,609	6,284,323	6,642,782	6,995,821	7,333,780
NECA	2,617,847	2,703,012	2,862,388	3,060,330	3,209,077	3,342,774	3,348,573	3,569,584	3,738,518	3,963,126
Average Tax Collection										
NEPIA	\$12,949	\$13,646	\$14,255	\$14,789	\$15,298	\$14,786	\$14,717	\$15,557	\$16,384	\$16,859
NECA	\$4,027	\$4,158	\$4,404	\$4,644	\$4,870	\$5,072	\$5,074	\$5,408	\$5,656	\$5,996
Difference	+221.52%	+228.14%	+223.71%	+218.45%	+214.15%	+191.49%	+190.08%	+187.64%	+189.68%	+181.19%

Prospect Park

BROOKLYN

Tax Class 2 Average Transitional Assessed Values – Northeast Park Impact Area vs. Northeast Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
NEPIA	\$137,121	\$140,458	\$141,918	\$140,354	\$139,958	\$136,463	\$138,969	\$144,336	\$151,388	\$156,313
NECA	\$42,527	\$41,448	\$42,879	\$43,584	\$44,488	\$46,478	\$47,473	\$49,987	\$52,247	\$55,587
NEPIA vs. NECA %	222.43%	238.88%	230.97%	222.03%	214.60%	193.61%	192.73%	188.75%	189.75%	181.20%
Dif										



Green bars denote Prospect Park capital improvements.

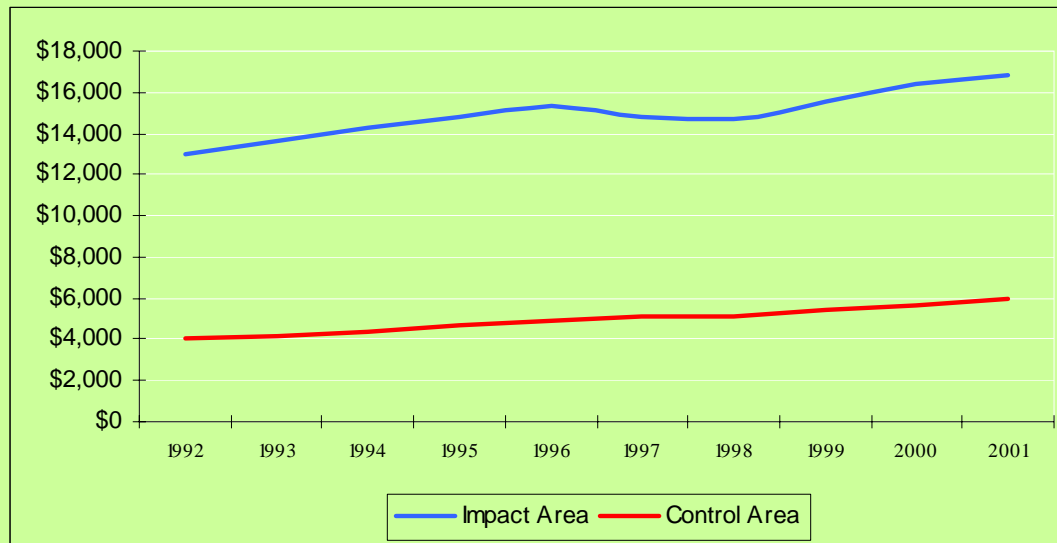
1993	\$10,440,000
1994	\$3,121,000
1995	\$7,010,000
1996	\$6,891,000
1997	\$1,226,000
1998	\$4,759,000
1999	\$4,904,000
2000	\$4,699,000
2001	\$18,872,000

Prospect Park

BROOKLYN

Summary of Tax Class 2 Transitional Assessments and Collection

- From 1992 to 1995, the yearly spread between the NEPIA and NECA Tax Class 2, average transitional assessments and collection, has been very limited as average collections increased similarly. However after 1996, the average Tax Class 2, tax collection has been increasing more rapidly in the NECA than in the NEPIA. Initially from 1992 to 1995 the Park had a similar stabilization effect on the NEPIA and NECA. However, after 1995 the stabilization of the NECA continued to a greater extent than the NEPIA.
- In order to historically compare the Tax Class 2, average tax collection between the NEPIA and NECA, the 1992 average tax collection was set to an index of 100 in both areas. Initially the NEPIA and NECA average tax collection increased at the same levels but by 1996 the NECA average tax collections continued climb higher. By 2001, the average tax collection in the NECA was at a higher level from its 1992 figures than the NEPIA.



Average Tax Collection Index

	NEPIA	NECA
1992	12,949	4,027
1993	13,646	4,158
1994	14,255	4,404
1995	14,789	4,644
1996	15,298	4,870
1997	14,786	5,072
1998	14,717	5,074
1999	15,557	5,408
2000	16,384	5,656
2001	16,859	5,996

Base Year 1992 = 100

Prospect Park

BROOKLYN

Tax Class 4 Collections – Northeast Park Impact Area vs. Northeast Control Area

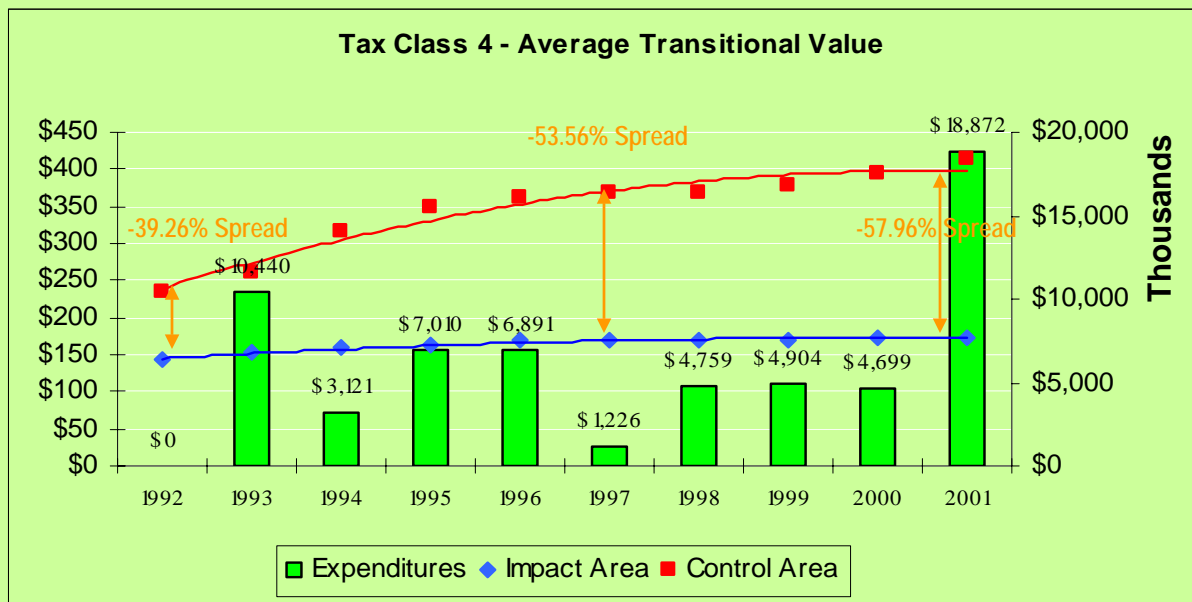
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Lots										
NEPIA	47	47	47	47	47	47	47	47	47	47
NECA	146	146	146	147	147	147	148	148	148	148
Total Transitional Value										
NEPIA	6,673,771	7,200,214	7,442,494	7,666,799	7,908,006	7,915,955	7,923,437	7,979,225	8,065,548	8,174,765
NECA	34,131,385	38,218,785	46,376,843	51,243,679	53,254,616	54,207,530	54,303,976	55,751,697	58,387,544	61,233,371
Ave Transitional Value										
NEPIA	141,995	153,196	158,351	163,123	168,255	168,425	168,584	169,771	171,607	173,931
NECA	233,777	261,773	317,650	348,596	362,276	368,759	366,919	376,701	394,510	413,739
Total Tax Collection										
NEPIA	675,636	712,199	736,822	767,618	789,736	798,836	809,670	796,757	785,753	793,701
NECA	3,612,884	4,067,230	4,896,613	5,316,741	5,445,478	5,503,962	5,553,679	5,564,560	5,702,226	5,946,157
Average Tax Collection										
NEPIA	\$14,375	\$15,153	\$15,677	\$16,332	\$16,803	\$16,997	\$17,227	\$16,952	\$16,718	\$16,887
NECA	\$24,746	\$27,858	\$33,538	\$36,168	\$37,044	\$37,442	\$37,525	\$37,598	\$38,529	\$40,177
Difference	-41.91%	-45.61%	-53.26%	-54.84%	-54.64%	-54.61%	-54.09%	-54.91%	-56.61%	-57.97%

Prospect Park

BROOKLYN

Tax Class 4 Average Transitional Assessed Values – Northeast Park Impact Area vs. Northeast Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
NEPIA	\$141,995	\$153,196	\$158,351	\$163,123	\$168,255	\$168,425	\$168,584	\$169,771	\$171,607	\$173,931
NECA	\$233,777	\$261,773	\$317,650	\$348,596	\$362,276	\$368,759	\$366,919	\$376,701	\$394,510	\$413,739
NEPIA vs. NECA % Dif	-39.26%	-41.48%	-50.15%	-53.21%	-53.56%	-54.33%	-54.05%	-54.93%	-56.50%	-57.96%



Green bars denote Prospect Park capital improvements. The thicker the bar the higher the expenditure for the year:

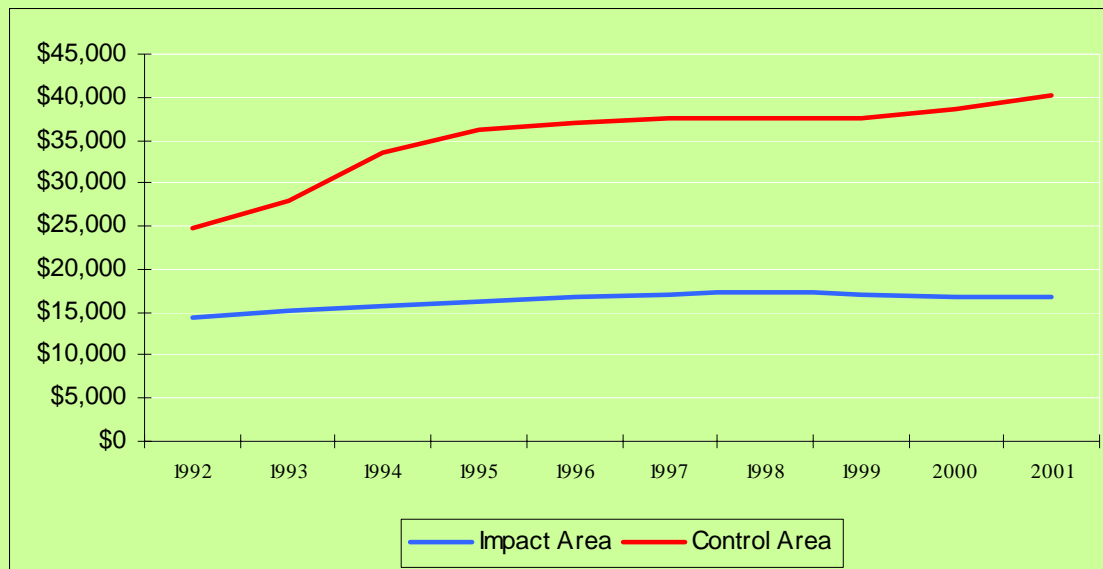
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1994	\$3,121,000
1995	\$7,010,000
1996	\$6,891,000
1997	\$1,226,000
1998	\$4,759,000
1999	\$4,904,000
2000	\$4,699,000
2001	\$18,872,000

Prospect Park

BROOKLYN

Summary of Tax Class 4 Transitional Assessments and Collection

- From 1992 to 2001 the spread between the Tax Class 4, transitional assessments and average tax collection in the NECA and NEPIA grew negatively. In 1992 the NECA Tax Class 4, average transitional assessment was higher than in the NEPIA, with the negative spread between the two growing more rapidly from year to year.
- In order to historically compare the Tax Class 4, average tax collection between the NEPIA and NECA, the 1992 average tax collection was set to an index of 100 in both areas. From 1992 to 2001, the average tax collection increased more in the NECA than in the NEPIA as the the average transitional assessment in the NECA continuously climb higher. By 2001, the average tax collection in the NECA had increased much more and was a much higher level from 1992 levels than the NEPIA.



Average Tax Collection Index

	NEPIA	NECA
1992	14,375	24,746
1993	15,153	27,858
1994	15,677	33,538
1995	16,332	36,168
1996	16,803	37,044
1997	16,997	37,442
1998	17,227	37,525
1999	16,952	37,598
2000	16,718	38,529
2001	16,887	40,177

Base Year 1992 = 100

Clove Lakes Park Case Study

Clove Lakes Park

STATEN ISLAND

Summary of Findings

- Major renovation of Clove Lakes Park took place from 1993 to 1999 at a total cost of approximately \$5.6 million that included:
 - the creation of a senior citizens center and park
 - reconstruction of Staten Island War Memorial Ice Skating Rink
 - construction of gazebo and sitting areas
 - creation of jogging paths
 - installation of a lake aeration system
- Nearly all realtors in the vicinity of Clove Lakes Park who were interviewed stated that ongoing improvements have positively influenced resale home prices in the Park Impact Area (PIA).
- On average, from 1992 to 2001, the sale price of a single-family home has been 20% to 60% higher in the PIA than in the Control Area (CA).
- The spread between the average single-family actual assessment in the PIA and CA has been continuously increasing from 1992 to 2001. In 1992 the average single-family assessment in the PIA was approximately 5.7% higher than in the CA, and by 2001, the spread between the two areas increased to 9.7%.
- From 1992 through 2001, the single-family turnover ratio in the PIA (0.75%/year) was lower than in the CA (3.89%/year)
- New, younger households with higher incomes are replacing existing older households with lower incomes at a greater rate in the CA than in the PIA, resulting in the CA's median household income increasing by 30% from 1990 to 2001, outpacing the PIA's 9% growth rate during the same period

Summary of Findings (continued)

- From 1992 to 2001, the spread between the PIA and CA average transitional assessments for Tax Class 1 increased from 3.50% to 5.88%.
- The yearly spread between the PIA and CA Tax Class 4, average transitional assessment and collection, has been continuously decreasing as PIA transitional assessments have continued to decrease through 1996 more so than the CA transitional assessments. In 1992, the year the spread was at its highest, the average Tax Class 4, tax collection was 100.04% higher per lot in the PIA (\$33,357) than in the CA (\$16,765). The spread decreased to 89.32% in 1996 and by 2001 was at 75.13%.

Clove Lakes Park

STATEN ISLAND

Clove Lakes Park

After several years of capital improvements this 198-acre Park has become a weekend destination for Staten Island's families and residents as well as a staple of the community. The Park brings the many diverse, surrounding neighborhoods closer together. Park goers of all ages find amenities and activities geared towards every imaginable user.

Location

The following streets define the park's boundary:

North

Forest Avenue, an east-west, two-way thoroughfare is characterized by two to three story mixed residential/commercial buildings. Forest Avenue runs from Victory Boulevard near Silver Lake Park across to Goethals Road North and merges with Route 278.

South

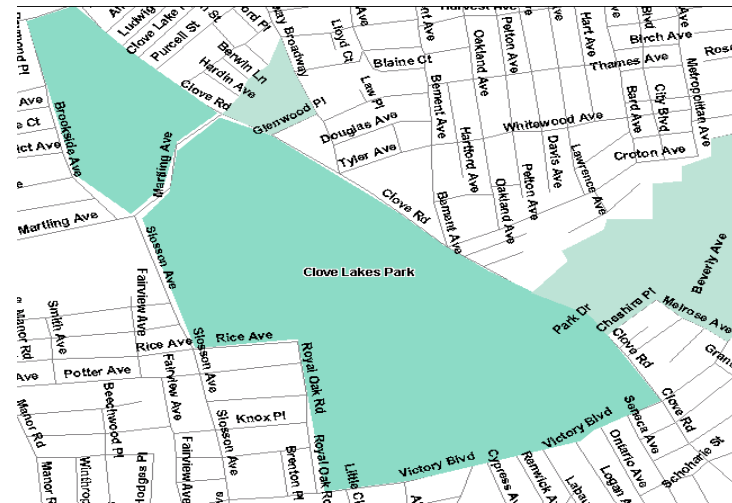
Victory Boulevard, an east-west, two-way thoroughfare, is characterized by two to three story mixed commercial/residential buildings. Victory Boulevard runs from Bay Street in the eastern shore to western shore of Staten Island near the Fresh Kills Landfill.

East

Clove Road, a two-way thoroughfare, primary running through residential and some local commercial establishment such as restaurants, grocery stores, and neighborhood retail stores. Clove Road runs from Richmond Terrace in the north shore to Hylan Boulevard in the western shore of Staten Island.

West

Brookside Avenue, Slosson Avenue and Royal Oak Road are all north-south residential streets between Forest Avenue and Victory Boulevard.



Clove Lakes Park

STATEN ISLAND

Park Description

Clove Lakes Park is a 198-acre park characterized by varied topography including an open grass meadow, freshwater wetlands, woodlands, rocky hills, and valleys. The Park is home to numerous animal and plant species including fish and birds as well trees and flora. The park is known for its serene tranquility and picturesque atmosphere.

The Lakes

Within the park are three lakes, Brooks Lake, Martling Lake, and Clove Lake, which formed as a result of damming the former Clove Brook. Steep, wooded banks surround each of the three lakes creating a native woodland landscape. Row boating and fishing are permitted on each of the lakes.

Serpentine Rock

At the crest of the hills which surround each of the lakes, outcroppings of serpentine rock can be seen. Ridges of serpentine rock form a spine through the central portion of Staten Island resembling a backbone. The ash-green serpentine rock bears a resemblance to snake skin, after which it is named.

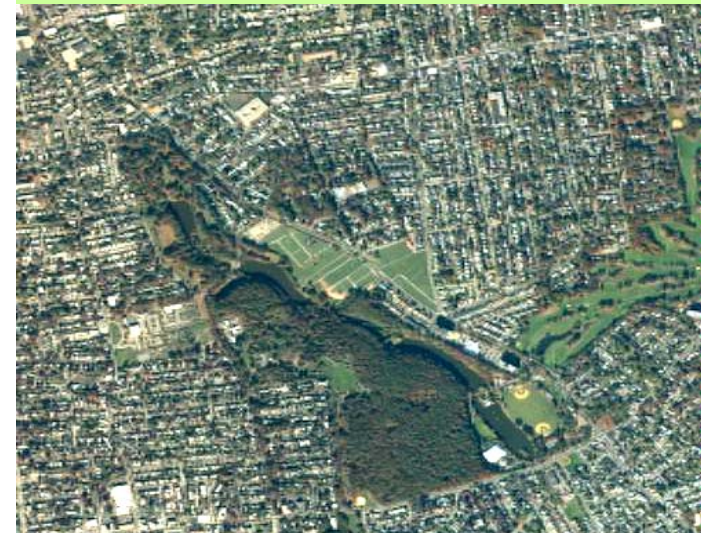
Fauna and Flora

Clove Lakes Park is home to many distinctive species of plants and animals. The freshwater wetlands sustain water vegetation, red oak, silver maple and provide a habitat for amphibians, birds, and mammals. The park is a favorite resting place of Monarch Butterflies and migratory birds on their long journey between Canada and central Mexico each spring and fall.

Park Amenities

- Staten Island War Memorial Skating Rink
- 2 Baseball Fields
- Horse-Back Riding
- Senior Citizens Park
- Cross-Country Course
- Lake Café
- Nature Trails and Bridle Paths
- Picnic Facilities

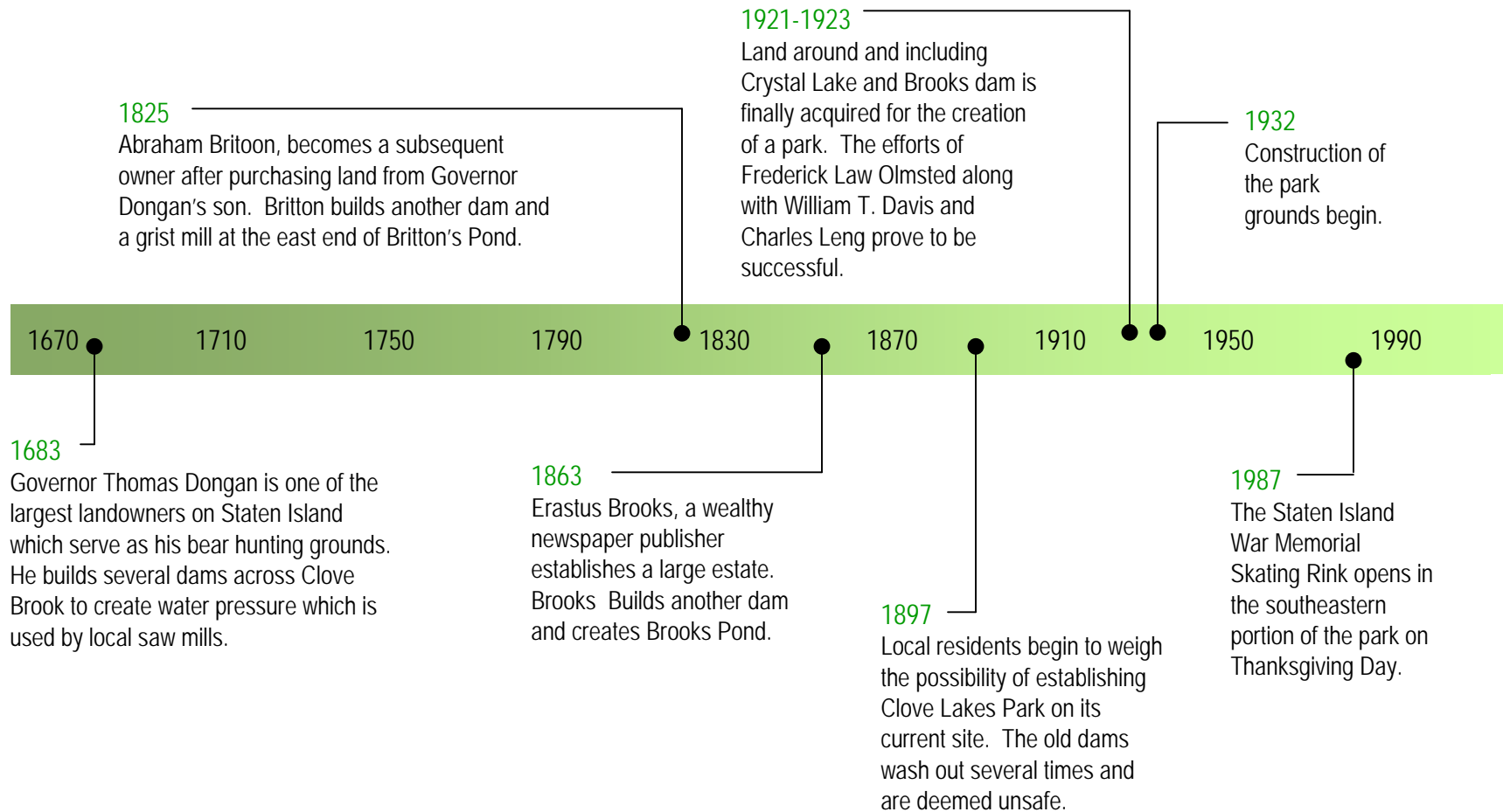
Below: Aerial View of Clove Lakes Park



Clove Lakes Park

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Historical Timeline



Clove Lakes Park

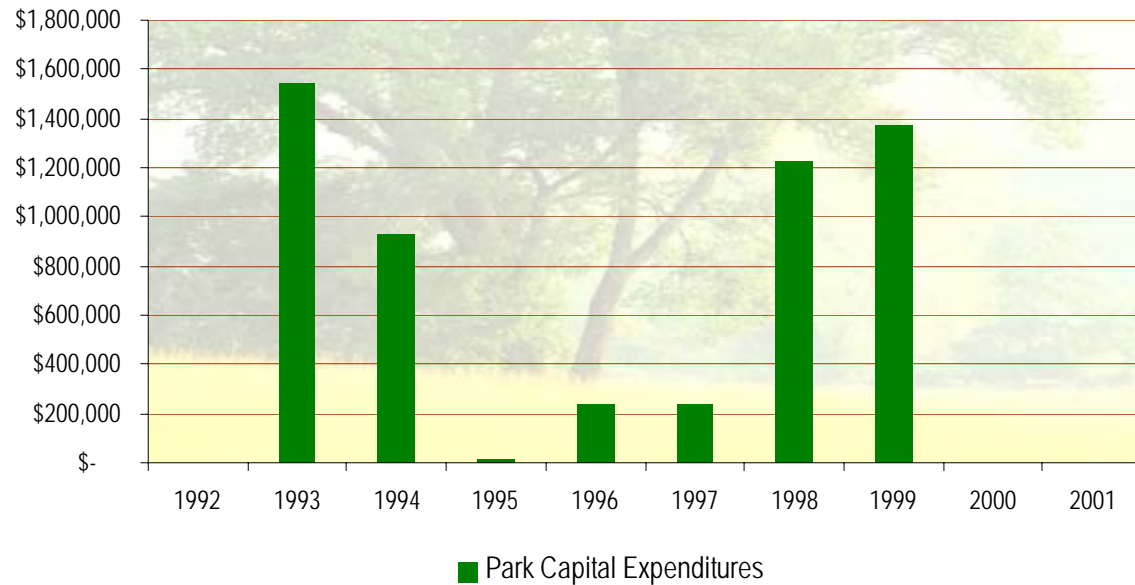
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Park Restoration

Renovation and upgrade of Clove Lakes Park began in 1993. Since then over \$5.5 million has been invested in the park and surrounding communities. Major projects and improvements include:

- Creation of a senior citizens park and center
- Reconstruction of the Staten Island War Memorial Ice Skating Rink
- Construction of gazebo and sitting areas
- Creation of jogging paths
- Installation of an aeration system for Clove Lake

1992-2001 Clove Lakes Park Yearly Expenditures



Clove Lakes Park Renovation Facts and Statistics

Creation of Senior Citizens Park and Center	1993-1994
Creation of Senior Citizens Park and Center	1996-1999
Lake Aeration System	1998-1999

Clove Lakes Park

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Clove Lakes Park Capital Expenses

	1993	1994	1995	1996	1997	1998	1999	2000	2001
Capital Expense									
Senior Citizens Areas	1,203,000	925,000		240,000		1,115,000	1,200,00		
Senior Citizens Center			18,000		240,000				
Reconstruction of Staten Island War Memorial Ice Skating Rink and Building	341,000								
Aeration Systems at Clove Lakes and Marthlings Pond						110,000	171,000		
Total Expenses	\$1,544,000	\$925,000	\$18,000	\$240,000	\$240,000	\$1,225,000	\$1,371,000		

Clove Lakes Park

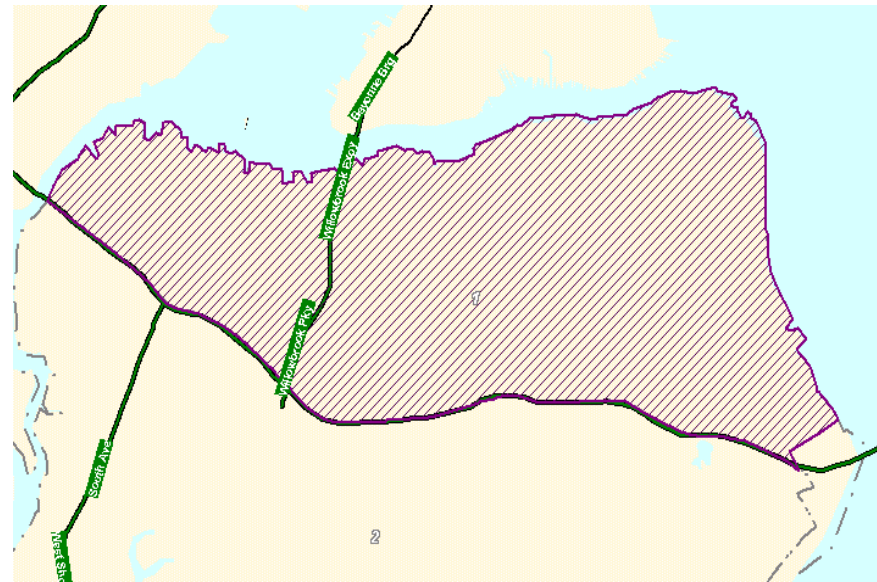
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The Community of Clove Lakes Park

Clove Lakes Park is located within the boundaries of Staten Island Community District 1. The district encompasses neighborhoods north of the Staten Island Expressway.

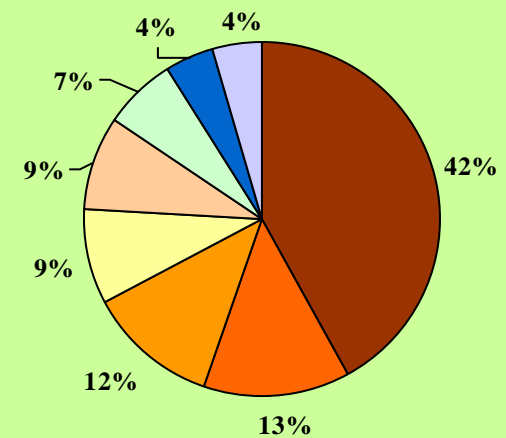
The district borders Kill Van Kull to the north, Upper New York Bay to the west, Staten Island Expressway to the south, and Arthur Kill to the east.

- The district is approximately 1.6 square miles and contains 1,046 acres of land.
- District 1 population totaled over 162,000 in 2000 and represents an increase of 18% from 1990 figures.



Land Use 2000

Use	Lots	Square Foot	%
1-2 Family Residential	29,231	127,324,918	42%
Vacant Land	2,854	40,919,414	13%
Other	1,628	36,288,631	12%
Institutions	293	26,593,578	9%
Open Space/Recreation	71	26,294,039	9%
Multi-Family Residential	1,168	19,839,304	7%
Commercial/Office	839	13,718,233	4%
Industrial	250	13,628,911	4%
Total	36,334	305,072,207	100%



Clove Lakes Park

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How the Park Impact Area (PIA) was defined

The Clove Lakes Park, Park Impact Area, is the area located next to the Park and is would appear to be most impacted by any capital improvements made to Clove Lakes Park. The PIA can be defined based on the following factors:

- No major natural or man-made physical barriers that would prevent, discourage, or make the entrance to the Park difficult or impossible. Man-made barriers include busy two-way streets or highways, train tracks, fencing, or other obstructive structures. Natural barriers include rivers or creeks, steep landscape, and naturally overgrown tree and shrub areas.
- The PIA must be easily accessible from Clove Lakes Park.
- Lack of a second park in the vicinity that could negate the effects of Clove Lakes Park on the Park Impact Area.

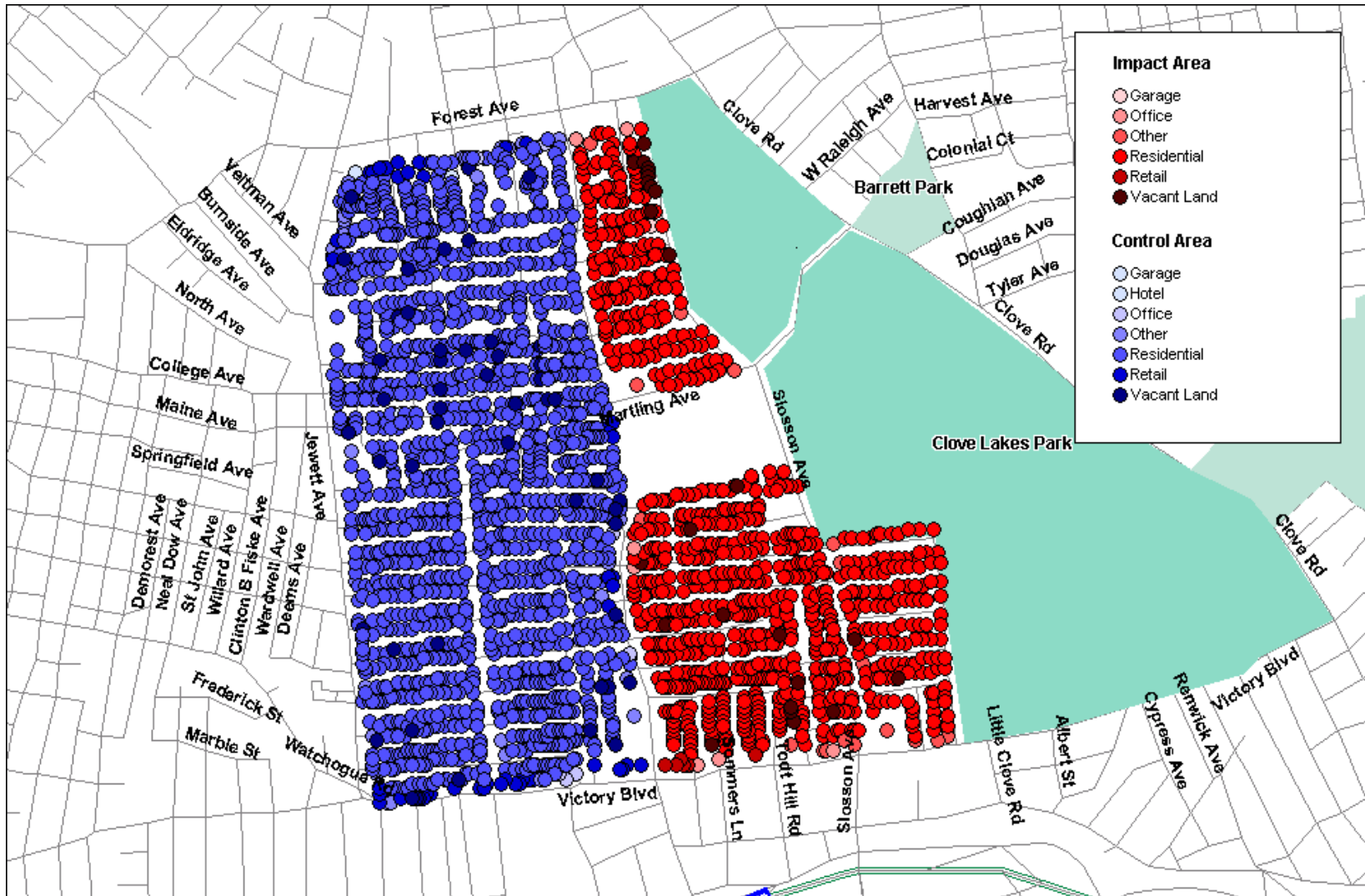
How the Control Area (CA) was defined

The Clove Lakes Park Control Area, is an area away from the Park, located on the periphery of the PIA. The Control Area serves as a comparison area for the Park Impact Area in order to determine the relationship of areas near and away from the Park. The CA was carefully chosen based on the following factors:

- An area near the Park Impact Area, but away from the Park such that the Park Impact Area would significantly limit the spillover of economic benefits of the Park.
- Lack of a park in the vicinity that could have an impact on the Control Area.

Clove Lakes Park

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Clove Lakes Park

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Clove Lakes Park – Park Impact Area (PIA) Profile

The Clove Lakes Park, PIA is located directly west of the Park and includes developments defined by the following streets:

- North of Victory Boulevard
- South of Forest Avenue
- East of Manor Road
- West of Brookside Avenue, Slosson Avenue, and Royal Oak Road

Typical land use in the PIA consists primarily of single-family and two-family homes with commercial development along the main thoroughfares.

Outlook 2006

- Population in the PIA is forecast to increase by 1.84% annually through 2006, slightly above the Richmond County annual forecast growth of 1.80%.
- The number of households in the PIA is forecast to increase by 1.65% annually, slightly below the Richmond County household projected annual growth rate of 1.81%.
- The number of families in the PIA is expected to increase by 1.90% annually, slightly below Richmond County growth of 1.97%.
- The PIA average household is made up of 2.48 members and is expected to increase slightly to 2.50.
- The median age is expected to increasing by one year to 39.5 by 2006.

Park Impact Area Demographic Snapshot

	1990	2001	% Change
Population	5,066	5,698	+12%
Households	2,049	2,284	+11%
Renter-Occupied Households		1,471	
Owner-Occupied Households		813	
Families	1,377	1,439	+5%
Average Household Size	2.47	2.48	0%
Median Age	36.5	38.5	+5%

Richmond County Demographic Snapshot

	1990	2001	% Change
Population	378,977	453,906	+20%
Households	130,519	156,341	+20%
Families		102,066	
Other		57,985	
Average Household Size	99,059	116,920	+18%
Median Age	2.85	2.78	-2%
Median Income	33.3	36.3	+9%

Clove Lakes Park

STATEN ISLAND

Clove Lakes Park – Control Area (CA) Profile

The Clove Lakes Park, Control Area is located directly west of the Park Impact Area and includes developments defined by the following streets:

- North of Victory Boulevard
- South of Forest Avenue
- East of Jewett Avenue
- West of Manor Road

Typical land use in the PIA consists primarily of single-family and two-family homes with commercial development along the main thoroughfares.

Outlook 2006

- Population in the CA is forecast to increase by 1.40%, below the 1.80% annual expected growth rate for Richmond County.
- The number of households in the CA is forecast to increase by 1.31%. In comparison, the Richmond County household growth is projected at 1.81%.
- The number of families in the CA is expected to increase by 1.51%, below the Richmond County forecast growth of 1.97%.
- Average household size is expected to remain at 2.78.
- Residents in the CA tend to be on the average 2 years older than their counterparts in the PIA. The average age of a resident in the CA is forecast to increase by 1.3 years to 42.9 years.

Control Area Demographic Snapshot

	1990	2001	% Change
Population	4,795	5,126	+7%
Households	1,867	2,206	+18%
Renter-Occupied Households		1,433	
Owner-Occupied Households		593	
Families	1,352	1,405	+4%
Average Household Size	2.56	2.52	-2%
Median Age	38.6	40.2	+4%

Richmond County Demographic Snapshot

	1990	2001	% Change
Population	378,977	453,906	+20%
Households	130,519	156,341	+20%
Families		102,066	
Average Household Size		57,985	
Median Age	99,059	116,920	+18%
Average Household Size	2.85	2.78	-2%
Median Age	33.3	36.3	+9%

Clove Lakes Park

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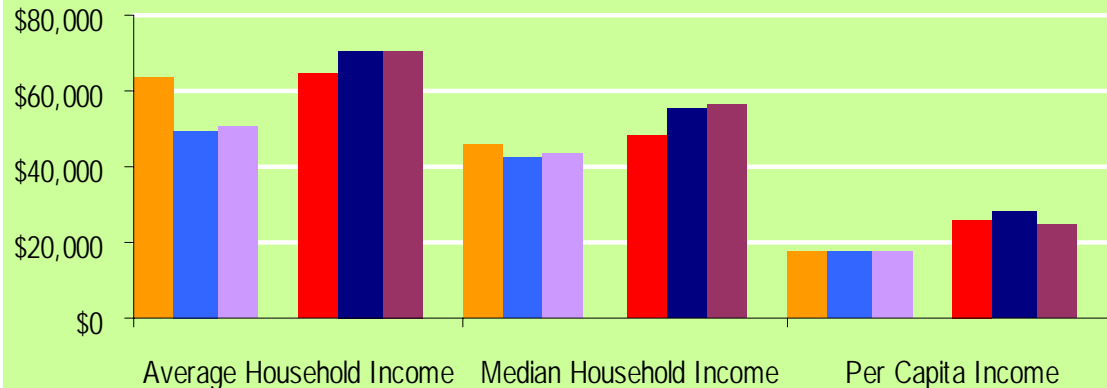
Park Impact Area (PIA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$52,006	\$64,252	+24%
Median Household Income	\$44,448	\$48,608	+9%
Per Capita Income	\$18,623	\$25,755	+38%

Control Area (CA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$49,090	\$70,118	+43%
Median Household Income	\$42,846	\$55,524	+30%
Per Capita Income	\$18,132	\$27,991	+54%

■ 1990 PIA
 ■ 1990 CA
 ■ 1990 Staten Island
 ■ 2001 PIA
 ■ 2001 CA
 ■ 2001 Staten Island



Summary

- Average household incomes, which in 1990 were higher in the PIA have grown slower than those in the CA. As a result, the average household income in the CA has surpassed the PIA average household income by approximately \$5,900 in 2001.
- Median incomes in the PIA and CA have followed the same trend as the average household incomes. In 1990, the PIA median income was higher, however, by 2001 the CA median household income had surpassed PIA by approximately \$6,900.
- The CA per capita income which was slightly lower than the PIA per capita income in 1990, has also exceeded its PIA counterpart in 2001 by approximately \$2,200.

Clove Lakes Park

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Park Impact Area (PIA) – Income By Household

	1990	2001	% Change	Staten Island % Change
Less than \$15,000	12.2%	10.9%	-11%	-29%
\$15,000 - \$24,999	12.3%	11.2%	-9%	-12%
\$25,000 - \$34,999	13.7%	15.1%	+10%	+7%
\$35,000 - \$49,999	19.4%	14.6%	-25%	-28%
\$50,000 - \$74,999	26.4%	17.0%	-36%	-28%
\$75,000 - \$99,999	8.8%	13.4%	+52%	+35%
\$100,000 - \$149,999	5.1%	12.5%	+145%	+135%
\$150,000 +	2.2%	5.2%	+136%	+210%

Control Area (CA) – Income By Household

	1990	2001	% Change	Staten Island % Change
Less than \$15,000	17.9%	9.4%	-47%	-29%
\$15,000 - \$24,999	13.0%	10.2%	-22%	-12%
\$25,000 - \$34,999	9.1%	14.5%	+59%	+7%
\$35,000 - \$49,999	16.7%	12.9%	-23%	-28%
\$50,000 - \$74,999	22.9%	16.7%	-27%	-28%
\$75,000 - \$99,999	10.8%	15.0%	+39%	+35%
\$100,000 - \$149,999	6.9%	15.3%	+122%	+135%
\$150,000 +	2.6%	6.2%	+138%	+210%

Summary

- The PIA, and to a greater degree the CA, have seen a decrease in the percentage of households with incomes below \$25,000. Between 1990 and 2001, the decreases totaled 10% in the PIA and 37% in the CA.
- Although the CA has historically had a greater percentage of households with incomes of \$75,000 or more, the pace at which those households have been increasing from 1990 through 2001 has been higher in the PIA. Between 1990 and 2001, the PIA percentage of households in the top income bracket of \$75,000 or above increased 93%, from 16.1% to 31.1%. During the same time period, the percentage of CA households with incomes above \$75,000 increased 80%, from 20.3% to 36.5%.

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Realtor Interviews

Ernst & Young conducted several interviews with neighborhood real estate agents that work in and are familiar with the PIA and CA. The opinions and comments of these individuals are summarized below:

- Nearly all interviewed realtors stated that Clove Lakes Park had an impact on surrounding real estate and as the Park improved, the value of surrounding real estate increased as well.
- Most realtors also reported that residential rental rates have increased at a faster pace in the PIA than in the CA, while vacancy rates have been relatively low in both areas.
- Due to lack of available land, no major new developments are planned in the PIA or CA. New development is typically a result of demolishing an existing home. The demand for homes in both the PIA and CA has exceeded the available supply.
- Commercial activity in the area is limited to small businesses on Victory Boulevard where rents are very similar in both the PIA and CA.

Community Development

In addition to interviewing real estate brokers, Ernst & Young conducted phone interviews with individuals from local community organizations. Following are some comments made by one of the interviewees.

Staten Island Economic Development Corporation,
Jay Anderson:

- The positive relationship in higher residential values near Clove Lakes Park versus further away from the Park is definitely noticeable.
- The Park has a limited impact on commercial values due to the following factors: it does not guarantee a steady draw of car traffic, visitation is subject to weather conditions, and pedestrians who visit the Park typically have no intentions of carrying purchases either to or from the Park.
- Nonetheless, the Park's benefits and economic impacts are many. Improvements have not only made the surrounding neighborhoods more attractive and sought after, but also brought in other factors that in turn, have increased the desirability of surrounding home values. One example is the mandated public transportation improvements that resulted from an increased interest in the Park. As Clove Lakes Park became a destination Park, a bus line was extended to the Park through the PIA neighborhoods, further increasing its appeal.

Clove Lakes Park

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Clove Lakes Park Sales Statistics

	Primary Impact Area (PIA)			Control Area (CA)		
	Single Family Sales Price Change from Previous Year	Single Family Sales	Single Family Sales as % of All Sales	Single Family Sales Price Change from Previous Year	Single Family Sales	Single Family as % of All Sales
1992	+18.70%	7	88%	+57.59%	43	84%
1993	-22.25%	5	83%	+25.15%	44	85%
1994	+59.86%	4	80%	+118.03%	44	88%
1995	-30.21%	7	100%	+48.28%	50	85%
1996	-0.06%	3	100%	+54.45%	44	73%
1997	+9.41%	6	100%	+61.66%	37	82%
1998	-25.51%	8	100%	+20.71%	43	75%
1999	+30.41%	4	80%	+44.01%	50	83%
2000	+11.28%	2	67%	+54.31%	49	88%
2001	-5.73%	2	100%	+21.16%	39	78%

Three types of sales statistics appear in the table above.

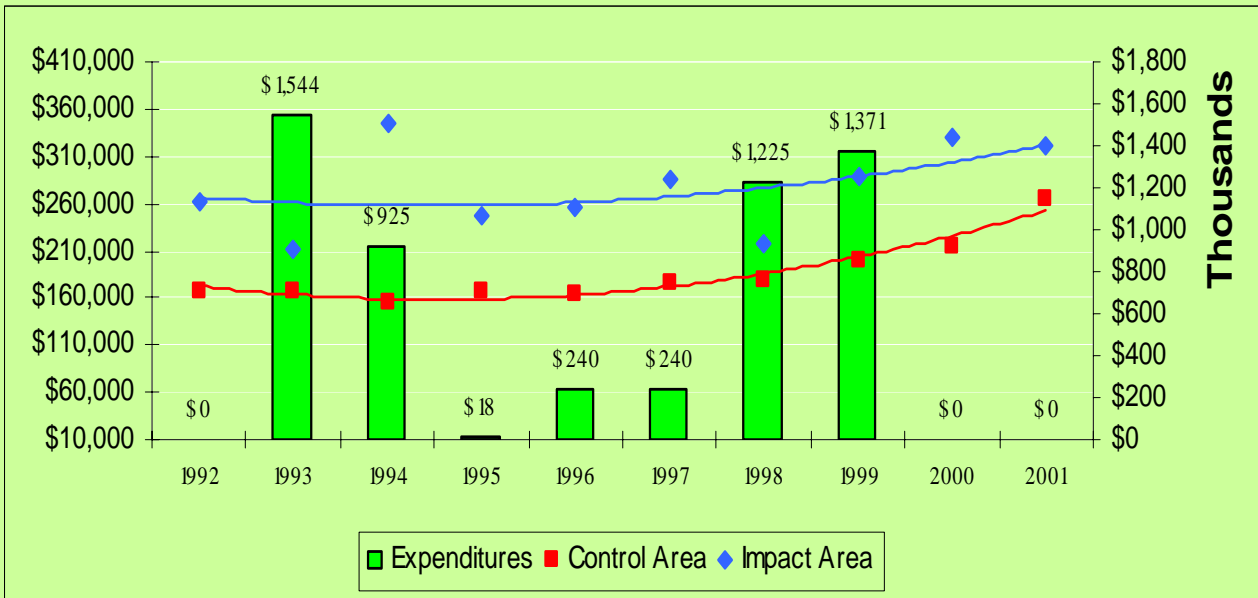
- "*Sales Price Percentage Change from Previous Year*" is the percentage change in average sales price of homes in a particular category from the previous year.
- "*Single Family Sales*" is the number of homes sold, of a particular unit type, each year
- "*Single Family Sales as Percentage of All Sales*" is the percentage of single-family homes sold out of all residential sales in an area for a particular year.

Clove Lakes Park

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Average Single-Family Sales – Park Impact Area vs. Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$262,857	\$210,500	\$345,250	\$247,714	\$255,000	\$285,417	\$216,000	\$287,875	\$331,250	\$321,000
CA	\$166,802	\$168,193	\$155,821	\$167,058	\$165,098	\$176,554	\$178,934	\$199,905	\$213,740	\$264,949
PIA vs. CA % Dif	57.59%	25.15%	121.57%	48.28%	54.45%	61.66%	20.71%	44.01%	54.98%	21.16%



Green bars denote Clove Lakes Park capital improvements.

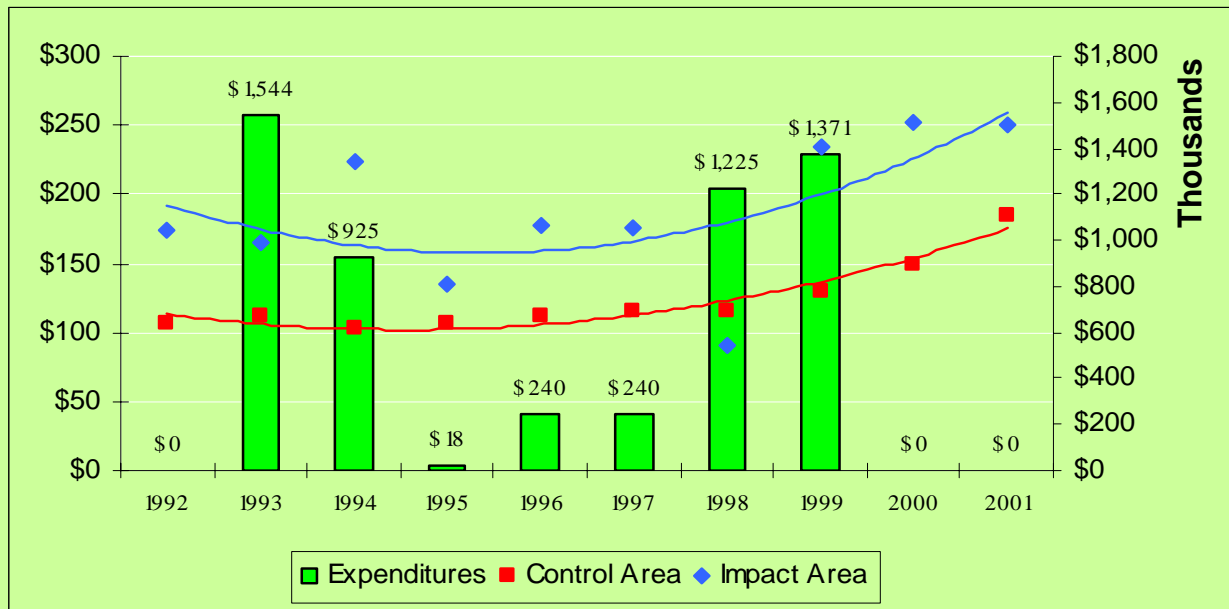
1993	\$1,544,000
1994	\$925,000
1995	\$18,000
1996	\$240,000
1997	\$240,000
1998	\$1,225,000
1999	\$1,371,000

Clove Lakes Park

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Average Single Family Sales Per Square Foot – Park Impact Area vs. Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$173.65	\$165.77	\$223.17	\$135.33	\$176.92	\$174.92	\$90.98	\$234.76	\$251.33	\$250.00
CA	\$106.18	\$111.62	\$102.47	\$106.18	\$111.16	\$115.31	\$114.69	\$129.75	\$149.23	\$184.00
PIA vs. CA % Dif	63.55%	48.52%	117.80%	27.46%	59.16%	51.70%	-20.67%	80.93%	68.41%	35.87%



Green bars denote Clove Lakes Park capital improvements.

1993	\$1,544,000
1994	\$925,000
1995	\$18,000
1996	\$240,000
1997	\$240,000
1998	\$1,225,000
1999	\$1,371,000

Clove Lakes Park

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Single-Family Sales Statistics Overview

- Single-family average sale price in the PIA have historically been higher than the CA even though average household incomes in the PIA have increased at a lower rate and fallen below those in the CA during the 11 year period from 1990 to 2001.
- The single-family sale price volatility is high in the PIA and may be attributable to a small sample size. From 1990 to 2001, the yearly turnover ratio of single-family homes in the PIA was consistently less than 1%, with a 10-year average of 0.75%. In comparison, the CA 10 year single-family turnover ratio average was 3.89%.
- Based on conversations with local real estate brokers, the low PIA turnover ratio is likely a result of homeowners' preference to live near the park.
- By analyzing the turnover ratio, a possible explanation for the greater rise in household incomes in the CA may be the result of the inflow of younger households with higher incomes replacing existing older households with lower incomes at a greater rate in the CA than in the PIA.
- In turn, the higher increase in households with incomes above \$75,000 in the PIA versus the CA may be attributable to the fact that more expensive homes, which are typically found in the PIA are typically purchased by higher income households.

Single Family Home Sales Turnover Ratio

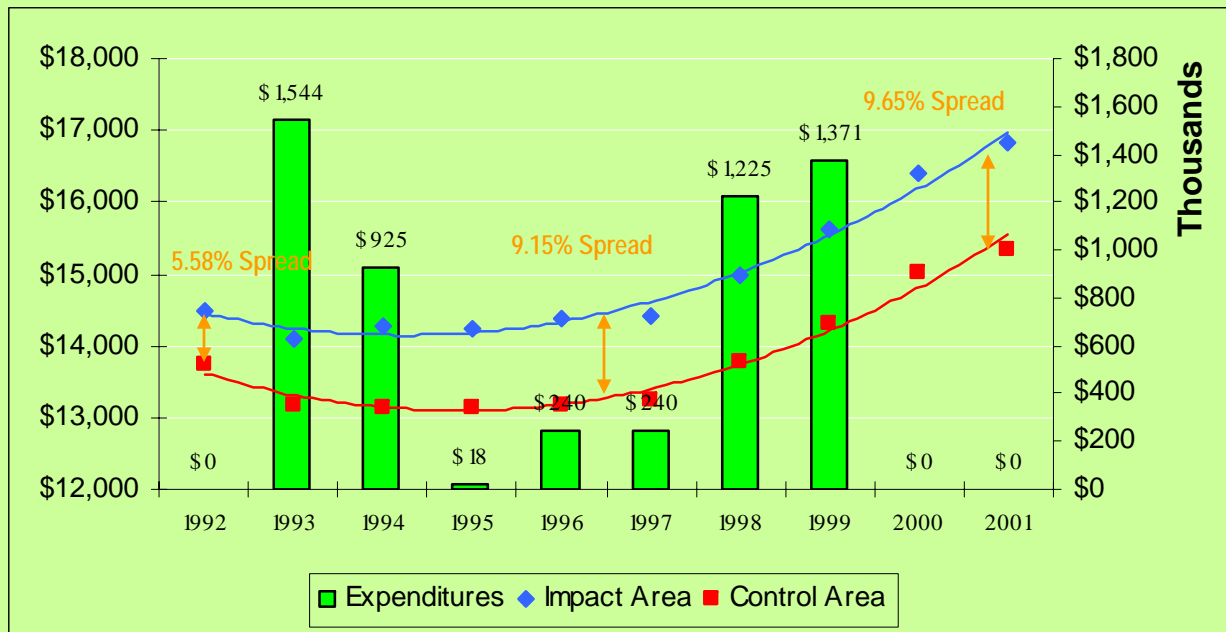
	PIA	CA
1992	1.10%	3.82%
1993	0.78%	3.82%
1994	0.63%	4.08%
1995	1.09%	4.34%
1996	0.47%	3.89%
1997	0.93%	3.24%
1998	1.25%	3.77%
1999	0.62%	4.37%
2000	0.31%	4.20%
2001	0.31%	3.40%
<i>10 Year Average</i>	0.75%	3.89%

Clove Lakes Park

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Single-Family Average Assessed Values – Park Impact Area vs. Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$14,497	\$14,109	\$14,259	\$14,245	\$14,367	\$14,402	\$14,987	\$15,611	\$16,412	\$16,824
CA	\$13,731	\$13,172	\$13,142	\$13,150	\$13,164	\$13,250	\$13,777	\$14,315	\$15,020	\$15,344
PIA vs. CA % Dif	5.58%	7.12%	8.50%	8.32%	9.15%	8.70%	8.79%	9.05%	9.26%	9.65%



Green bars denote Clove Lakes Park capital improvements.

1993	\$1,544,000
1994	\$925,000
1995	\$18,000
1996	\$240,000
1997	\$240,000
1998	\$1,225,000
1999	\$1,371,000

Clove Lakes Park

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Clove Lakes Park Single-Family Assessment Overview

- From 1990 through 2001, the average single-family assessment in the PIA has traditionally been higher than the Control Area.
- The spread between the average single-family assessed value in the PIA and CA has been increasing over the past 10 years as Clove Lakes Park capital expenditures have increased.
- In 1992, PIA average single-family assessed values were 5.66% higher than CA average single-family assessed values and by 2001, PIA assessed values were 9.65% higher than CA.

Looking Beyond the Single-Family Assessment

In order to gain a wider perspective of Clove Lakes Park real estate, an analysis of assessments was made to include over 75% of the real estate in both the PIA and CA which included the following tax classes:

Park Impact Area (PIA)

Tax Class 1 – 70.87% of Lots

Tax Class 4 – 28.27% of Lots

Control Area (CA)

Tax Class 1 – 60.80% of Lots

Tax Class 4 – 32.18% of Lots

Findings for each tax class include the average assessed transitional value as well as the spread between average tax bills per property in the PIA and the CA

Clove Lakes Park

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New York City Tax Assessments

The New York City Department of Finance classifies every parcel of property in the five boroughs for real estate tax purposes. There are 4 tax classes which include the following property types:

Tax Class 1

- One, two, and three-family homes
- Condominiums of three stories or less that were originally built as condominiums
- Condominiums of three dwelling units or less that were previously a one, two, or three-family homes
- Single-family homes on cooperatively owned land, also known as "bungalows;"
- Certain vacant land zoned for residential use or, if not located in Manhattan south of 110th Street, vacant land adjoining improved Class 1 property.

Tax Class 2

- All other primarily residential properties, including any residential condominiums not in Class 1. This includes co-ops, but does not include hotels, motels, or other similar property.

Tax Class 3

- Includes real estate of utility corporations and special franchise properties, excluding land and certain buildings.

Tax Class 4

- Includes all other properties, such as stores, warehouses, hotels, and any vacant land not classified as Class 1.

The Finance Department has set assessed values at the following percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 8%

Class 2 - 45%

Class 3 - 45%

Class 4 - 45%

New York City Historical Tax Rates

	Tax Class			
	1	2	3	4
2000/01	11.255	10.847	10.504	9.768
1999/00	11.167	10.851	9.298	9.989
1998/99	10.961	10.739	8.800	10.236
1997/98	10.849	11.046	8.282	10.164
1996/97	10.785	11.056	7.840	10.252
1995/96	10.725	10.807	7.922	10.402
1994/95*	10.928	10.783	7.871	10.380
1994/95*	10.694	10.552	7.702	10.608
1993/94	10.900	10.369	7.404	10.724
1992/93	10.888	9.910	12.794	10.698
1991/92	10.888	9.885	13.083	10.631

* During 1994/95, tax rates were adjusted in the middle of the year. The first 1994/95 figure signifies Quarter 1 and 2 while the second Quarter 3 and 4.

Clove Lakes Park

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Tax Class 1 Collections – Park Impact Area vs. Control Area

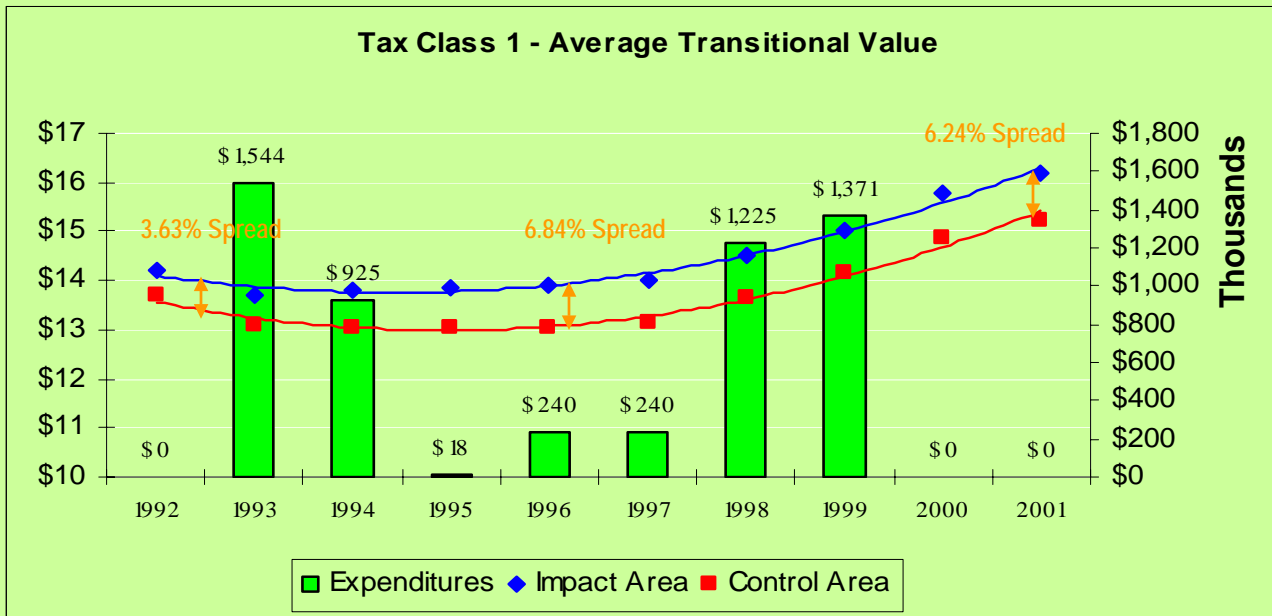
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Lots										
PIA	898	898	898	902	902	902	902	903	904	904
CA	1,520	1,521	1,525	1,527	1,528	1,540	1,540	1,542	1,542	1,545
Total Transitional Value										
PIA	12,743,663	12,316,924	12,418,153	12,480,151	12,565,844	12,642,854	13,089,464	13,544,530	14,248,913	14,636,554
CA	20,815,630	19,903,876	19,908,875	19,885,490	19,923,412	20,245,461	21,044,489	21,859,478	22,939,074	23,544,646
Ave Transitional Value										
PIA	14,191	13,716	13,829	13,836	13,931	14,016	14,512	14,999	15,762	16,191
CA	13,694	13,086	13,055	13,023	13,039	13,146	13,665	14,176	14,876	15,239
Total Tax Collection										
PIA	1,387,530	1,342,545	1,327,766	1,338,380	1,355,226	1,371,623	1,434,736	1,512,518	1,603,715	1,699,158
CA	2,264,350	2,168,100	2,128,439	2,132,487	2,148,740	2,196,430	2,306,686	2,441,048	2,581,793	2,733,298
Average Tax Collection										
PIA	\$1,545	\$1,495	\$1,479	\$1,484	\$1,502	\$1,521	\$1,591	\$1,675	\$1,774	\$1,880
CA	\$1,490	\$1,425	\$1,396	\$1,397	\$1,406	\$1,426	\$1,498	\$1,583	\$1,674	\$1,769
Difference	+3.72%	+4.88%	+5.94%	+6.25%	+6.84%	+6.62%	+6.19%	+5.81%	+5.96%	+6.24%

Clove Lakes Park

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Tax Class 1 Average Transitional Assessed Values – Park Impact Area vs. Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$14,191	\$13,716	\$13,829	\$13,836	\$13,931	\$14,016	\$14,512	\$14,999	\$15,762	\$16,191
CA	\$13,694	\$13,086	\$13,055	\$13,023	\$13,039	\$13,146	\$13,665	\$14,176	\$14,876	\$15,239
PIA vs. CA % Dif	+3.63%	+4.81%	+5.93%	+6.25%	+6.84%	+6.62%	+6.19%	+5.81%	+5.96%	+6.24%



Green bars denote Clove Lakes Park capital improvements.

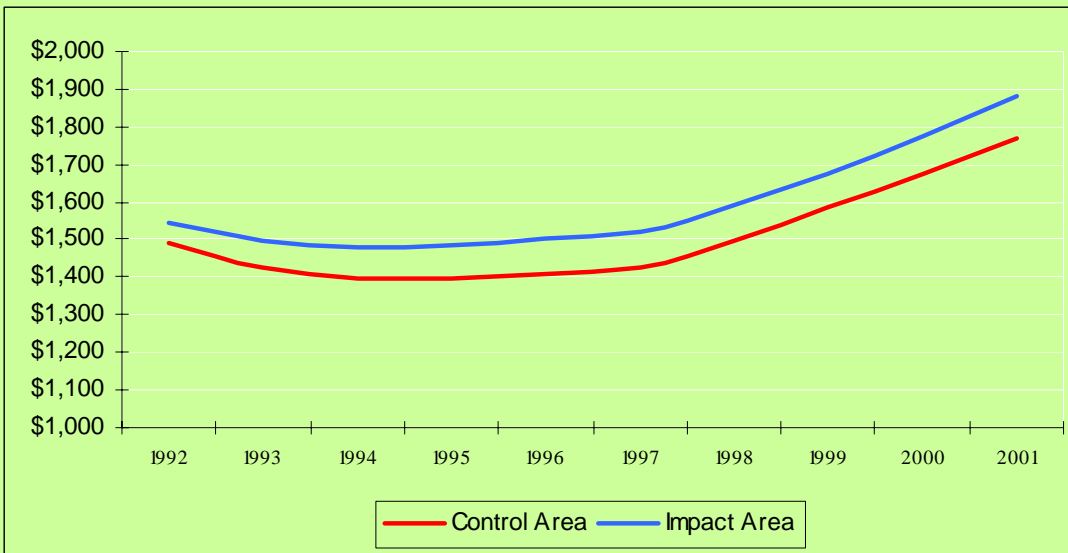
1993	\$1,544,000
1994	\$925,000
1995	\$18,000
1996	\$240,000
1997	\$240,000
1998	\$1,225,000
1999	\$1,371,000

Clove Lakes Park

STATEN ISLAND

Summary of Tax Class 1 Transitional Assessments and Tax Collection

- The yearly spread between the PIA and CA Tax Class 1, Average Transitional Assessments and Collection, has been continuously increasing as PIA transitional assessments have continued to rise at a faster pace. In 1992, the average Tax Class 1, tax collection was 3.72% higher per lot in the PIA (\$1,545) than in the CA (\$1,490). The spread reached its peak in 1996, when the difference in the average PIA and CA tax collection increased to 6.84%. By 2001, the spread slightly lower (6.24%).
- In order to historically compare the Tax Class 1, average tax collection between the PIA and CA, the 1992 average tax collection was set to an index of 100 in both areas. Initially the PIA and CA average tax collection decreased slightly between 1992 and 1994 but picked up in 1996 and increased continuously through 2001. The PIA average tax collection was consistently higher than the CA average tax collection with a growing spread between the two areas from 1992 to 2001.



Average Tax Collection Index

	PIA	CA
1992	1,545	1,490
1993	1,495	1,425
1994	1,479	1,396
1995	1,484	1,397
1996	1,502	1,406
1997	1,521	1,426
1998	1,591	1,498
1999	1,675	1,583
2000	1,774	1,674
2001	1,880	1,769

Base Year 1992

Clove Lakes Park

STATEN ISLAND

Tax Class 4 Collections – Park Impact Area vs. Control Area

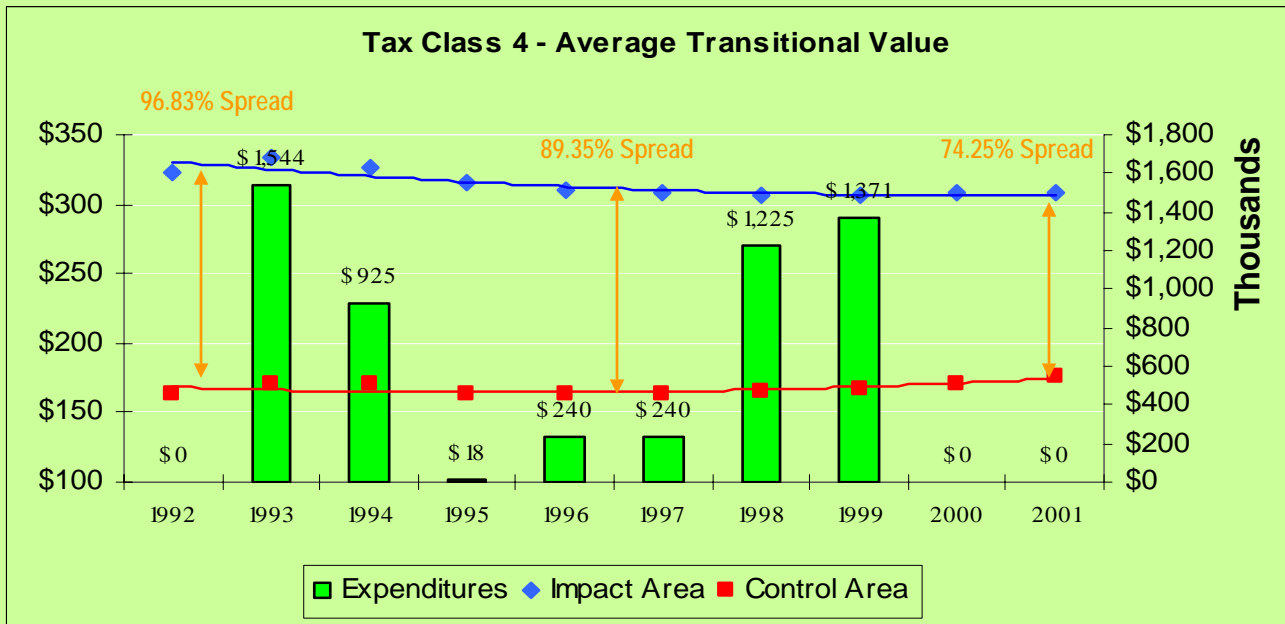
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Lots										
PIA	19	19	19	19	19	19	19	19	19	19
CA	69	69	69	70	70	70	70	71	71	71
Total Transitional Value										
PIA	6,124,496	6,339,305	6,195,447	5,981,811	5,894,021	5,842,811	5,828,722	5,825,380	5,847,810	5,853,740
CA	11,299,646	11,713,754	11,746,894	11,441,117	11,468,240	11,494,078	11,619,799	11,827,138	12,129,593	12,553,259
Ave Transitional Value										
PIA	322,342	333,648	326,076	314,832	310,212	307,516	306,775	306,599	307,779	308,092
CA	163,763	169,765	170,245	163,445	163,832	164,201	165,997	166,579	170,839	176,806
Total Tax Collection										
PIA	637,198	635,290	629,911	608,610	599,987	588,482	583,348	572,450	568,738	567,121
CA	1,156,806	1,196,492	1,201,155	1,174,899	1,167,568	1,153,946	1,169,789	1,163,649	1,176,485	1,210,125
Average Tax Collection										
PIA	\$33,357	\$33,436	\$33,153	\$32,032	\$31,578	\$30,973	\$30,703	\$30,129	\$29,934	\$29,848
CA	\$16,765	\$17,340	\$17,408	\$16,784	\$16,680	\$16,485	\$16,711	\$16,389	\$16,570	\$17,044
Difference	+100.04%	+92.82%	+90.45%	+90.85%	+89.32%	+87.88%	+83.72%	+83.83%	+80.65%	+75.13%

Clove Lakes Park

STATEN ISLAND

Tax Class 4 Average Transitional Assessed Values – Park Impact Area vs. Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$322,342	\$333,648	\$326,076	\$314,832	\$310,212	\$307,516	\$306,775	\$306,599	\$307,779	\$308,092
CA	\$163,763	\$169,765	\$170,245	\$163,445	\$163,832	\$164,201	\$165,997	\$166,579	\$170,839	\$176,806
PIA vs. CA % Dif	96.83%	96.54%	91.53%	92.62%	89.35%	87.28%	84.81%	84.06%	80.16%	74.25%

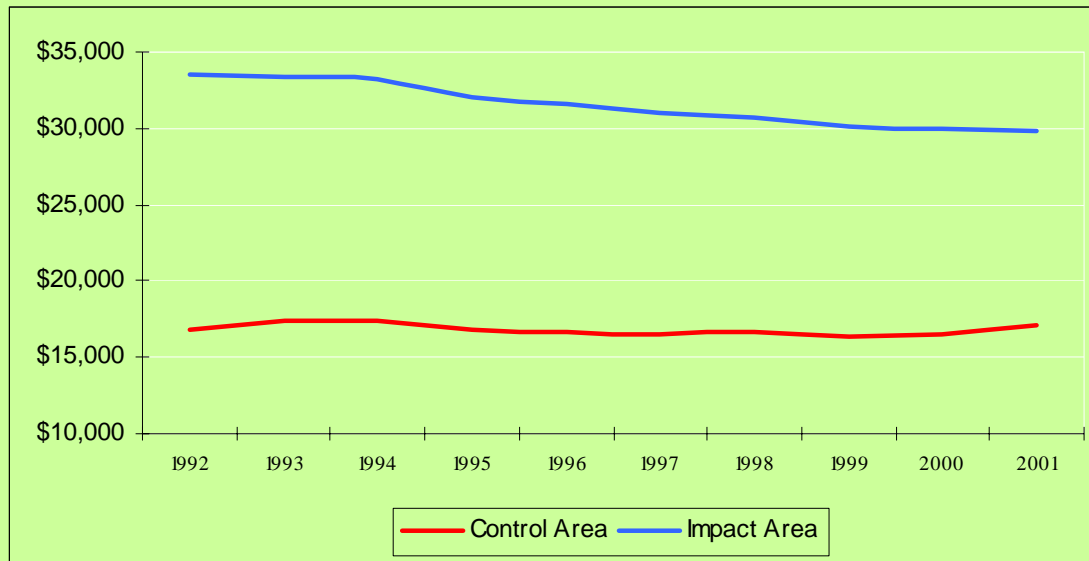


Clove Lakes Park

STATEN ISLAND

Summary of Tax Class 4 Transitional Assessments and Tax Collection

- From 1992 through 2001, the yearly spread between the PIA and CA Tax Class 4 average transitional assessment and collection has been continuously decreasing. In 1992, the year the spread was at its highest, the average Tax Class 4, tax collection was approximately 100% higher per lot in the PIA (\$33,357) than in the CA (\$16,765). The spread decreased to 89.32% in 1996 and by 2001 was at 75.13%.
- In order to historically compare the Tax Class 1 average tax collection growth between the PIA and CA, the 1992 average tax collection was set to an index of 100 in both areas. The PIA average tax bill began to slide from 1992 to 2001. The CA average tax collection mainly stayed at the 100 level, increasing slightly through 1994 but decreasing back down to original levels from 1995 to 2001. Although the PIA Tax Class 4 average tax collection remained higher than CA average tax collections in 2001, the spread decreased.



Average Tax Collection Index

	PIA	CA
1992	33,537	16,765
1993	33,436	17,340
1994	33,153	17,408
1995	32,032	16,784
1996	31,578	16,680
1997	30,973	16,485
1998	30,703	16,711
1999	30,129	16,389
2000	29,934	16,570
2001	29,848	17,044

Base Year 1992

Saint Albans Park Case Study

Saint Albans Park

QUEENS

Summary of Findings

- Major renovation of Saint Albans Park took place in 1999 and 2000 at a total cost of \$1.7 million and included rainwater drainage improvements, creation of paths, renovation and addition of benches, improvements of basketball, tennis and handball courts.
- Ernst & Young defined two study areas for Saint Albans Park, the East Park Impact Area (EPIA) and East Control Area (ECA), and the Northwest Park Impact Area (NWPIA) and Northwest Control Area (NWCA). A summary of findings for each area appears below:

EPIA and ECA

- In both the EPIA and ECA, the forecast annual rate of growth in population is expected to be below Queens County annual population growth through 2006. In the EPIA and ECA the annual increase in the number of households is expected to be above the Queens County forecast. The number of families in the EPIA is expected to increase annually and in line with Queens County through 2006, while the ECA annual growth in the number of families is expected to be slightly above Queens County.
- Although the average, median, and per capita incomes are higher in the EPIA than in the ECA, between 1990 and 2001 the average and median incomes decreased in both areas. The per capita income also decreased in the EPIA and only marginally increased in the ECA between 1990 and 2001.
- From 1990 to 2001, both the EPIA and ECA have noted a significant increase in the percentage of households with incomes below \$25,000 and a decrease in the percentage of households with incomes of \$75,000 and above. Alternatively, Queens County has seen a decrease in the percentage of households with incomes below \$25,000 and an increase in the percentage of households with incomes of \$75,000 or above.
- The spread between the average single-family actual assessment in the EPIA and ECA has been continuously increasing from 1992 to 1996, declined slightly in 1996 and has been steady from 1997 through 2001. In 1992 average single family assessments in the EPIA had been approximately 1.8% higher than in the ECA. By 2001, the spread between the two areas increased to 3.3%.

Saint Albans Park

QUEENS

Summary of Findings (continued)

EPIA and ECA Continued

- The yearly spread between the EPIA and ECA Tax Class 1, average transitional assessments and collection, increased from 1992 to 1996. In 1992 the spread between the EPIA and ECA average Tax Class 1 tax collection was at 0.71% with the average EPIA tax collection per lot amounting to \$1,291 and the ECA collection amounting to \$1,282. In 1996 the spread decreased and from 1997 to 2001 stabilized at 3.5%. By 2001, the EPIA Tax Class 1, average tax collection per lot had increased to \$1,717 and was 3.46% higher than the ECA average tax collection per lot of \$1,659.

NWPIA and NWCA

- In both the NWPIA and NWCA, the forecast annual rate of growth in the number of households and the number of families is expected to be above the forecast rates for Queens County through 2006. The annual population growth in the NWCA is forecast at above the Queens expected growth while the NWPIA annual population growth is forecast to be slightly below Queens County.
- The 2001 average, median, and per capita incomes were higher in the NWCA. In 1990, the NWPIA commanded higher incomes in all three categories but rising incomes in the NWCA have outpaced those in the NWPIA over the past 11 years and put the NWCA incomes above those of the NWPIA by 2001.
- While the NWCA noted a decrease in incomes below \$25,000, the NWPIA noted an increase. Both areas experienced an increase in the percentage of households with incomes above \$75,000.
- Single-family homes are the most common type of residential unit in the NWPIA and NWCA. The single-family turnover ratio is higher in the NWCA than in the NWPIA which indicates that homeowners are less willing to sell their homes in the NWPIA.
- From 1992 to 2001, the average price of a single-family home has been from 2% to 40% higher in the NWPIA than in the NWCA.
- The spread between the average single-family actual assessment in the NWPIA and NWCA has been steady from 1992 to 2001. NWPIA single-family homes have had an average assessment of 26% to 31% higher than the NWCA.

Saint Albans Park

QUEENS

Saint Albans Park

Saint Albans Park, comprised of 10.98 acres, plays a significant role in sustaining the Saint Albans community in southeast Queens. This neighborhood Park oftentimes serves as the staging grounds for community events and brings residents of all ages together. Most notably, the Park is a favorite among school children who flock to the recreation facilities that include tennis, basketball, handball, and baseball.

Location

The following streets define the park's boundary:

North

Sayres Avenue, an east-west residential street characterized by multi-family homes, runs from 180th Street to Brewer Boulevard.

South

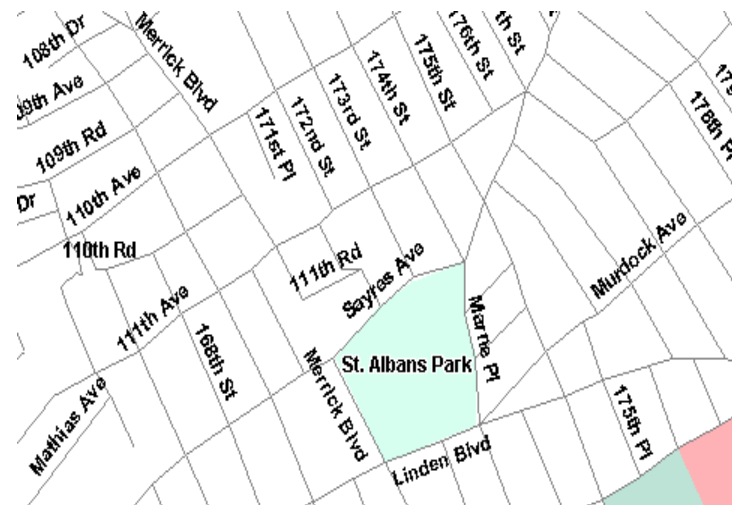
Linden Boulevard, an east-west, two-way residential thoroughfare improved (near the Park) primarily with multi-family homes and local commercial development, runs from Rockaway Boulevard and the Aqueduct Racetrack to the Southern State Parkway in Elmont.

East

Marne Place, an extension of 173rd Street, is a north-south street that runs between Linden Boulevard and Sayres Avenue and is improved primarily with one and two family homes .

West

Merrick Boulevard, a north-south two-way that runs from Nassau County to Route 25, is improved (near the Park) with a variety of residential and commercial structures.



Saint Albans Park

QUEENS

Park Description

St. Albans Park is a 10.98-acre park characterized by a large open grass area with interspersed trees and walkways.

The park provides many opportunities to engage in physical fitness activities and features many playgrounds and courts including: a baseball diamond, two full basketball courts, four handball courts, two tennis courts, as well as an adult fitness center with a running track.

For young children the park provides children's play areas, spray showers, and swing sets. Schools also organize events in the park such as Field Day and Flag Day. Members of the community also participate in programs sponsored by local churches and community organizations.

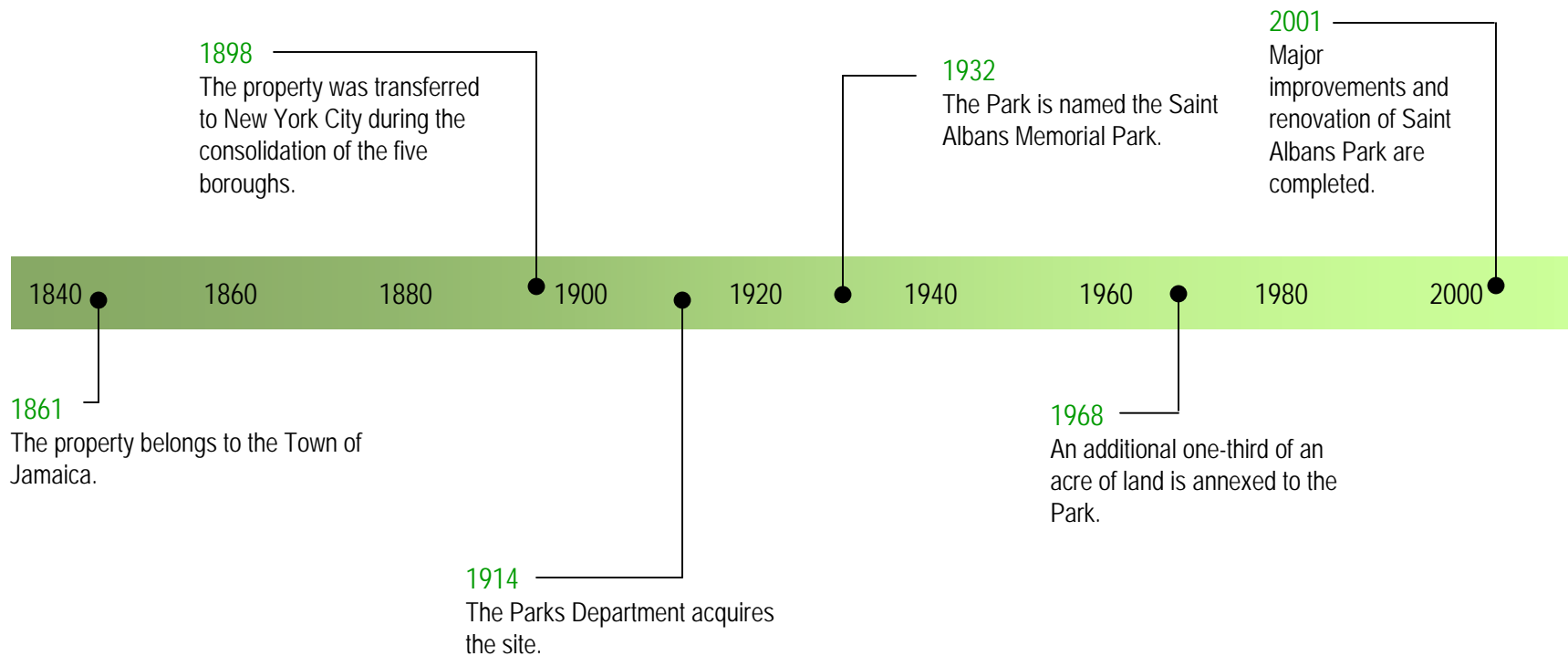
In the summers park activities include: outdoor theater performances, astronomy activities, picnics and team sporting events.



Saint Albans Park

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Historical Timeline



Saint Albans Park

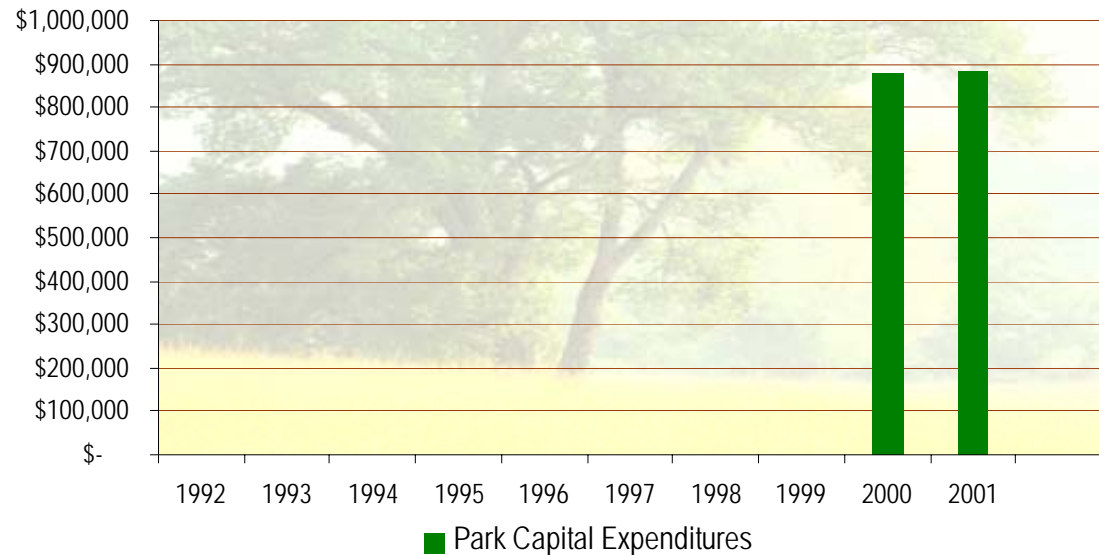
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Park Restoration

Renovation and upgrade of Saint Albans Park began in 1999. Since then, over \$1.7 million has been invested over a two year period into this popular community park. Major projects and improvements included

- Rainwater drainage improvements
- Creation of paths
- Addition and renovation of existing benches
- Improvements of basketball, tennis, and handball courts

1992-2001 Saint Albans Park Yearly Expenditures



Major Saint Albans Park Renovation over \$500,000

Drainage Improvements	1999-2000
Addition and Renovation of Benches	1999-2000
Basketball, Tennis, and Handball Courts Improvement	2000

Saint Albans Park

QUEENS

Saint Albans Park Expenses

	1996	1997	1998	1999	2000	2001
Drainage, Benches, Paths Improvements					51,000	882,000
Saint Albans Park Basketball, Tennis, Handball Courts Improvements					831,000	
Total Expenses					\$877,000	\$882,000

Saint Albans Park

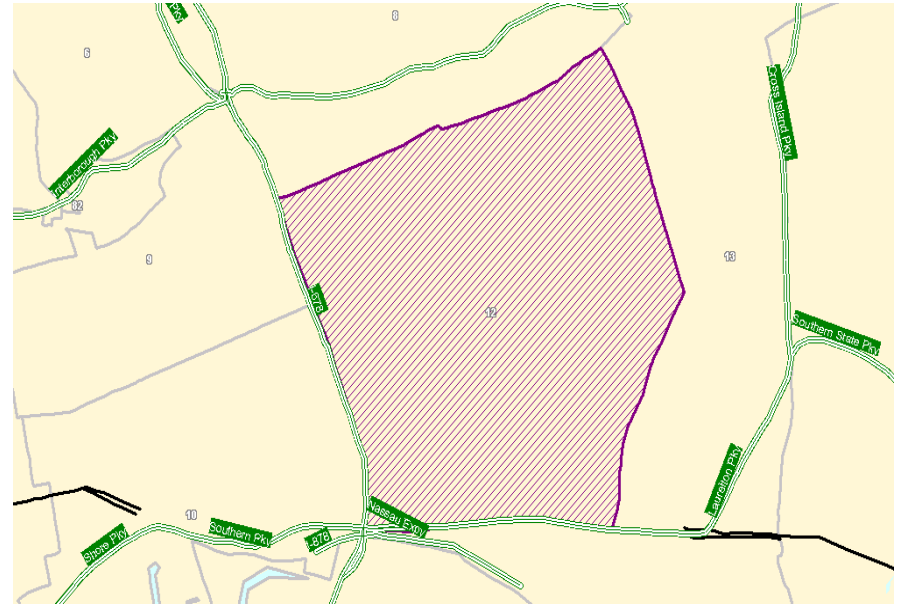
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The Community of Saint Albans Park

Saint Albans Park is located within the boundaries of Queens Community District 12. The district encompasses southeastern neighborhoods of Queens including Jamaica, South Jamaica, South Ozone Park, Hollis, Saint Albans, and North Springfield Gardens.

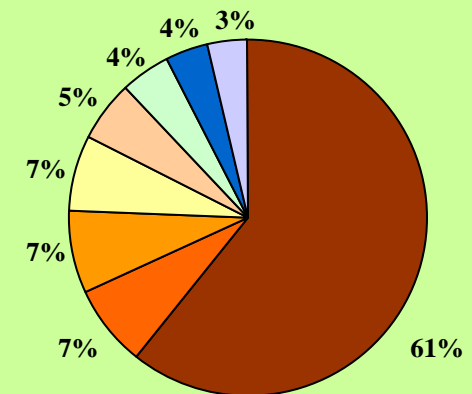
Queens District 12 borders Hillside Avenue to the north, Van Wyck Expressway to the west, North Conduit Avenue to the south, and Francis Lewis Boulevard/Springfield Boulevard to the east.

- The district is approximately 9.8 square miles and contains 6,288 acres
- District 12 population totaled over 225,000 in 2000 and represents an increase of 11.1% over a ten-year period from 1990 to 2000. Community District 12 currently has the second largest population among all districts in Queens



Land Use 2000

Use	Lots	Square Foot	%
1-2 Family Residential	33,675	109,740,887	61%
Multi-Family Residential	922	12,853,988	7%
Institutions	438	12,812,864	7%
Other	2,075	12,199,339	7%
Open Space/Recreation	31	9,129,786	5%
Vacant Land	2,138	7,900,430	4%
Commercial/Office	777	6,701,716	4%
Industrial	317	6,111,829	3%
Total	40,373	178,614,451	100%



Saint Albans Park

QUEENS

How the Park Impact Areas (PIAs) were defined

The Saint Albans Park Impact Area, is an area located next to the Park and may be prone to secondary economic impacts of Saint Albans Park capital expenditures. For Saint Albans Park, two PIAs were selected, the East and Northwest PIAs, based on these factors:

- No major natural or man-made physical barriers that would prevent, discourage, or make the entrance to the Park difficult or impossible. Man-made barriers include busy two-way streets or highways, train tracks, fencing, or other obstructive structure. Natural barriers include rivers or creeks, steep landscape, and naturally overgrown tree and shrub areas.
- PIAs are easily accessible from the Park.
- Lack of a second park in the vicinity that could negate the effects of Saint Albans Park on the PIAs.

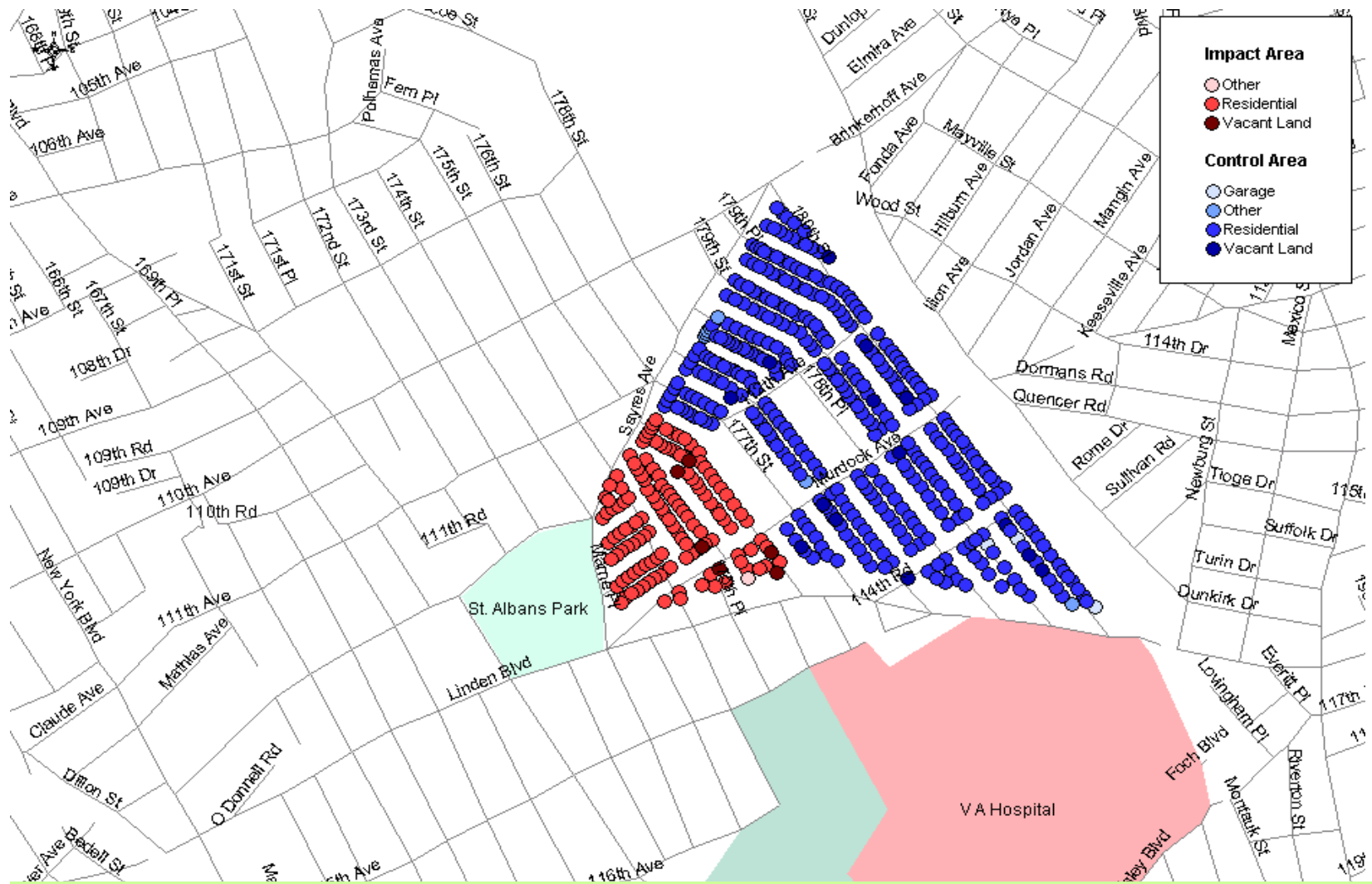
How the Control Areas (CAs) were defined

The Saint Albans Park Control Area, is an area located away from the Park, on the periphery of the PIA. The Control Area serves as a comparison area for the PIA in order to determine the relationship of areas near and away from the Park. For Saint Albans Park, two Control Areas were selected, the East and Northwest Control Areas, based on these factors:

- An area near the PIA, but away from the Park such that the PIA would significantly limit the spillover of economic benefits of the Park.
- An area comparable in terms of demographics and housing stock to the PIAs, such that demographics and quality and type of housing could not skew the impact of the Park.
- Lack of a park in the vicinity that could have an impact on the CAs.

Saint Albans Park

QUEENS



Saint Albans Park – East Park Impact Area & Control Area

Saint Albans Park

QUEENS

Saint Albans Park – East Park Impact Area (EPIA) Profile

The first of two Saint Albans Park Impact Areas, is located directly to the east of the Park and includes developments defined by the following streets:

- North of Linden Boulevard
- South of Sayres Avenue
- East of Marne Road
- West of 175th Place

Typical land use in the EPIA consists of single and two-family homes on side streets with street-level retail along the main thoroughfares.

Outlook 2006

- Population in the EPIA is forecast to increase by 1.12% annually through 2006, below the Queens County forecast growth of 1.47% per annum.
- The number of households in the EPIA is forecast to increase by 1.23% annually. In comparison Queens County household growth is forecast at 1.13% annually.
- The number of families in the EPIA is expected to increase at a rate (1.32% per annum) similar to Queens County growth.
- The EPIA average household is made up of 3.09 members and is expected to decrease to 3.07 members.
- The median age in the EPIA is expected to increase by over a year to 40.3 by 2006.

East Park Impact Area Demographic Snapshot

	1990	2001	% Change
Population	1,537	2,723	+77%
Households	478	876	+83%
Renter-Occupied Households		190	
Owner-Occupied Households		705	
Families	360	680	+89%
Average Household Size	3.17	3.09	-3%
Median Age	37.6	39.0	+4%

Queens County Demographic Snapshot

	1990	2001	% Change
Population	1,951,598	2,267,600	+16%
Households	720,149	792,655	+10%
Families		102,066	
Average Household Size		57,985	
Median Age	49,915	545,888	+11%
	2.67	2.83	+6%
	35.2	35.7	+1%

Saint Albans Park

QUEENS

Saint Albans Park – East Control Area Profile

The corresponding Control Area is also located to the east of the park and subsequently the Park Impact Area and is defined by the following streets:

- North of Linden Boulevard
- South of Sayers Avenue
- East of 175th Place
- West of 180th Street

Typical land use in the Control Area consists of a mix of single and two-family homes on residential streets with street-level retail along the main thoroughfares.

Outlook 2006

- Population in the East CA is forecast to increase by 1.03% annually through 2006, below the Queens County annual forecast growth of 1.47%.
- The number of households in the CA is forecast to increase by 1.19% annually. In comparison Queens County household growth is forecast at 1.13% annually.
- The number of families in the East CA is expected to increase by 1.30% annually, slightly below expected Queens County growth of 1.32%.
- The East CA average household is made up of 3.27 members and is expected to remain stable.
- The median age is expected to increase by less than a year from 32.4 to 33.1 by 2006.

Control Area Demographic Snapshot

	1990	2001	% Change
Population	7,307	9,373	+28%
Households	2,016	2,467	+22%
Renter-Occupied Households		627	
Owner-Occupied Households		1,840	
Families	1,598	1,957	+22%
Average Household Size	3.34	3.27	+2%
Median Age	32.4	34.4	+6%

Queens County Demographic Snapshot

	1990	2001	% Change
Population	1,951,598	2,267,600	+16%
Households	720,149	792,655	+10%
Families		102,066	
Average Household Size		57,985	
Median Age	490,915	545,888	+11%
	2.67	2.83	+6%
	35.2	35.7	+1%

Saint Albans Park

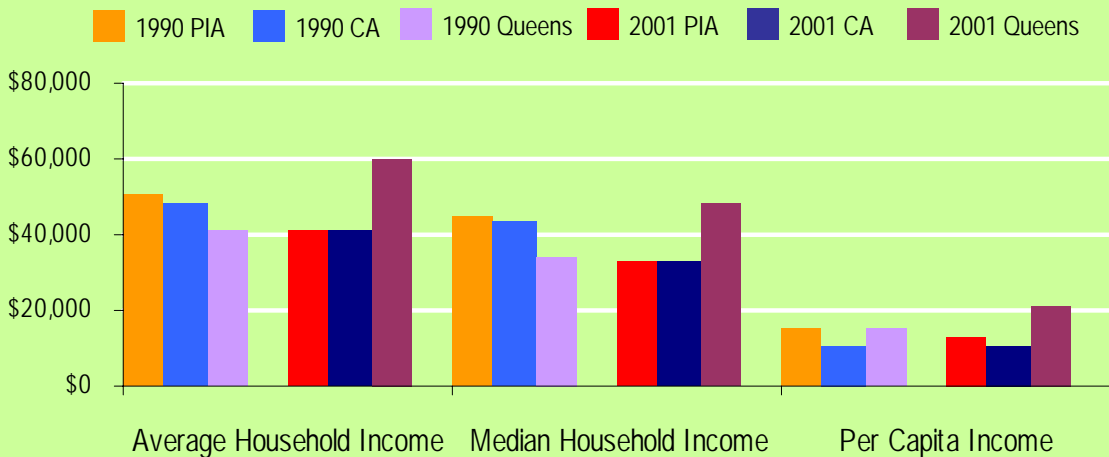
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East Park Impact Area (EPIA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$50,587	\$41,069	-19%
Median Household Income	\$44,372	\$32,858	-26%
Per Capita Income	\$14,997	\$13,468	-10%

East Control Area (ECA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$47,738	\$40,964	-14%
Median Household Income	\$43,392	\$32,810	-24%
Per Capita Income	\$10,695	\$11,005	+3%



Summary

- Average household incomes have been on a downward trend for the past 11 years. Both the EPIA and ECA have seen their average incomes drop by 19% and 14%, respectively. Although the average income remains higher in the EPIA, the 11 year decline has been greater in the EPIA than the ECA.
- Median incomes in the EPIA and ECA have followed the same downward trend as the average household incomes, with the EPIA decreasing at a greater rate than the ECA. By 2001, the median income in both the EPIA and ECA became nearly equal while in 1990 EPIA median income was \$1,000 higher than the ECA median income.
- The ECA per capita income has shown a marginal resurgence of growth by increasing at 3% from 1990 to 2001, while the EPIA per capita income decreased by 10% over the same time period.

Saint Albans Park

QUEENS

East Park Impact Area (EPIA) – Income By Household

	1990	2001	% Change	Queens % Change
Less than \$15,000	14.3%	19.1%	+34%	-39%
\$15,000 - \$24,999	15.5%	17.1%	+10%	-20%
\$25,000 - \$34,999	10.8%	16.6%	+54%	-25%
\$35,000 - \$49,999	14.0%	16.3%	+16%	-14%
\$50,000 - \$74,999	26.4%	16.7%	-37%	+15%
\$75,000 - \$99,999	9.2%	9.7%	+5%	+71%
\$100,000 - \$149,999	8.6%	4.2%	-51%	+75%
\$150,000 +	1.2%	0.3%	-75%	+273%

East Control Area (ECA) – Income By Household

	1990	2001	% Change	Queens % Change
Less than \$15,000	16.0%	19.3%	+21%	-39%
\$15,000 - \$24,999	12.8%	16.9%	+32%	-20%
\$25,000 - \$34,999	9.8%	16.6%	+69%	-25%
\$35,000 - \$49,999	20.9%	16.2%	-22%	-14%
\$50,000 - \$74,999	23.2%	17.0%	-27%	+15%
\$75,000 - \$99,999	11.3%	9.6%	-15%	+71%
\$100,000 - \$149,999	4.8%	4.1%	-15%	+75%
\$150,000 +	1.1%	0.3%	-73%	+273%

Summary

- Both the EPIA and the ECA have noted increases in the lowest incomes groups over the past 11 years, in contrast to the borough of Queens which has experienced a reversing of the trend. The percentage of households with incomes of \$24,999 and below, increased 22% in the EPIA between 1990 and 2001 from 29.8% to 36.2%. In the ECA the increase totaled 26%, from 28.8% of the households to 36.2%.
- In the ECA, the percentage of households with incomes of \$75,000 or above decreased 19% from 1990 to 2001. The decrease was much larger in the EPIA as the percentage of households with incomes of \$75,000 or above decreased by 25%. In comparison, the borough of Queens saw a 105% increase in the percentage of households with incomes of \$75,000 or above between 1990 and 2001.

Saint Albans Park

QUEENS

Realtor Interviews

Ernst & Young conducted several interviews with neighborhood real estate agents that work and are familiar with the Saint Albans community. The opinions and comments of these individuals are summarized below.

- All realtors interviewed stated that the Park provides added benefit to the community and that area residents' general attitude towards Saint Albans Park is positive.

Community Development

In addition to interviewing real estate brokers, Ernst & Young conducted phone interviews with individuals from local community organizations.

Allen A.M.E. Neighborhood Preservation and Development Corporation, affiliated with the Allen A.M.E. Church, has been involved in many real estate projects including:

- In the PIA, specifically between 110th and 111th Avenues and Merrick Boulevard, Allen A.M.E. Church has purchased several adjacent buildings that are being renovated. After completing the renovation, the buildings will have new ground floor retail storefronts with apartments above.

Congregational Church, which owns property next to the Park is currently involved in real estate projects that include:

- An expansion of the parish's Family Life Center that will include office space serving the parish's needs including head start and health offices. In addition 35 to 40 missions will utilize the building upon completion.

Saint Albans Park

QUEENS

Saint Albans East Park Impact Area and Control Area Single-Family Sales Statistics

	East Primary Impact Area (EPIA)			East Control Area (ECA)		
	Single Family Sales Price Change from Previous Year	Single Family Sales	Single Family Sales as % of All Sales	Single Family Sales Price Change from Previous Year	Single Family Sales	Single Family as % of All Sales
1993	N/A	4	100%	N/A	14	84%
1994	-10.54%	4	80%	-24.78%	12	84%
1995	+12.62%	5	100%	+36.83%	20	85%
1996	+28.25%	6	100%	+9.42%	19	88%
1997	-11.67%	8	100%	-19.30%	18	85%
1998	+9.12%	5	100%	+26.30%	13	73%
1999	-6.05%	8	100%	-13.10%	15	83%
2000	+11.93%	6	86%	+24.87%	11	88%
2001	+25.39%	3	100%	+12.28%	13	78%

Three types of sales statistics appear in the table above.

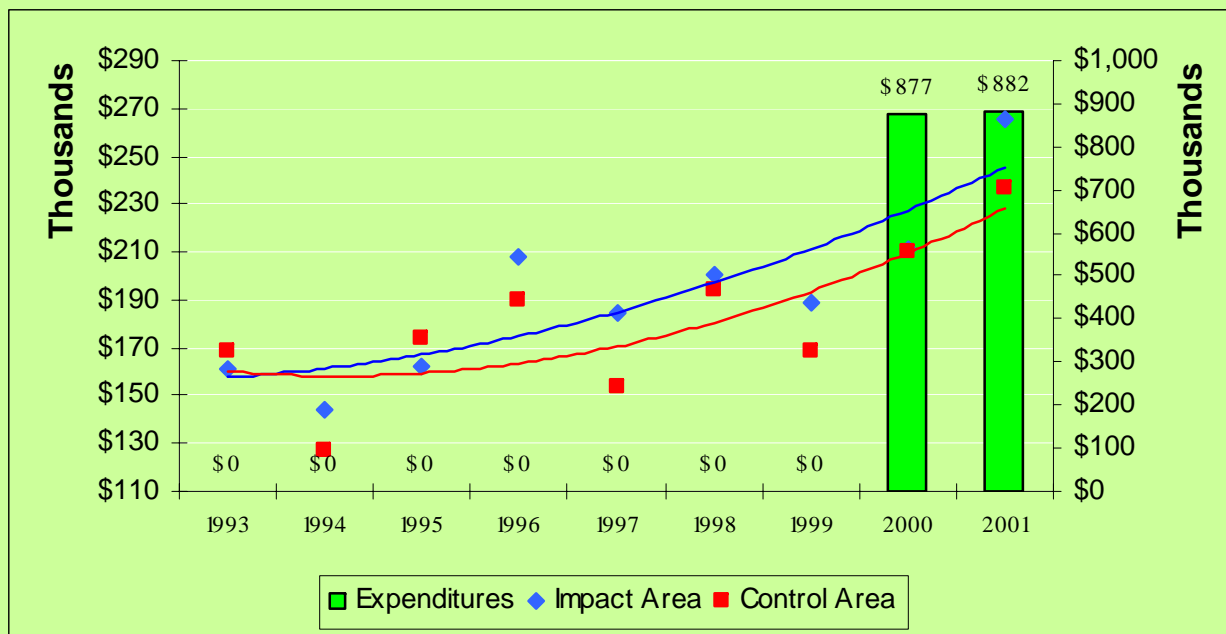
- "*Sales Price Percentage Change from Previous Year*" is the percentage change in average sales price of homes in a particular category from the previous year.
- "*Number of Sales*" is the number of homes sold, of a particular unit type, each year.
- "*Single Family Sales as Percentage of All Sales*" is the percentage of single unit homes sold out of all residential sales for a particular year.

Saint Albans Park

QUEENS

Average Single Family Sales – East Park Impact Area vs. East Control Area
(in 2001 dollars)

	1993	1994	1995	1996	1997	1998	1999	2000	2001
EPIA	\$161,378	\$144,361	\$162,584	\$208,508	\$184,183	\$200,972	\$188,807	\$211,340	\$265,000
ECA	\$169,011	\$127,126	\$173,952	\$190,343	\$153,601	\$193,995	\$168,584	\$210,506	\$236,346
EPIA vs. ECA % Dif	-4.73%	+11.94%	-6.99%	+8.71%	+16.60%	+3.47%	+10.71%	+0.39%	+10.81%



Green bars denote Saint Albans Park capital improvements.

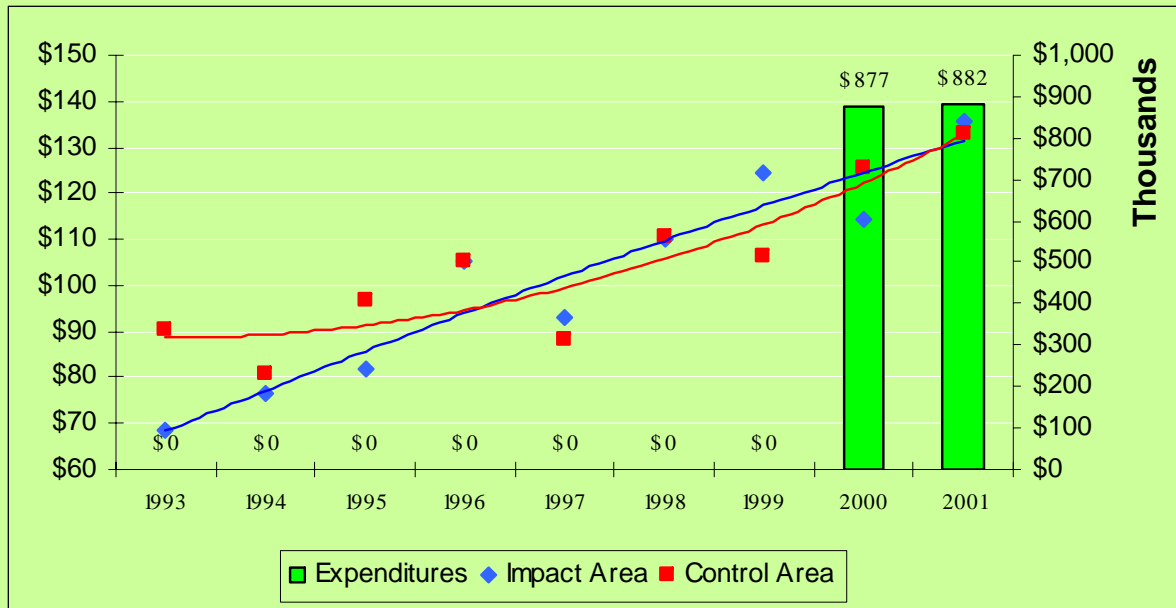
2000 \$877,000
2001 \$882,000

Saint Albans Park

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Average Single Family Sales Per Square Foot – East Park Impact Area vs. East Control Area
(in 2001 dollars)

	1993	1994	1995	1996	1997	1998	1999	2000	2001
EPIA	\$68.31	\$76.51	\$82.05	\$105.24	\$92.82	\$110.28	\$124.60	\$114.41	\$135.78
ECA	\$90.62	\$80.59	\$96.84	\$105.01	\$88.30	\$110.77	\$106.48	\$125.55	\$133.11
EPIA vs. ECA % Dif	-32.67%	-5.32%	-18.04%	+0.22%	+4.87%	-0.45%	+14.55%	-9.74%	+1.97%



Green bars denote Saint Albans Park capital improvements.

2000 \$877,000
2001 \$882,000

Saint Albans Park

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Saint Albans East Single-Family Sales Overview

- Single family average sale price in the EPIA has traditionally been slightly higher or about the same as that of the ECA
- The sale price volatility in the EPIA is roughly the same as in the ECA and could be attributed to relatively few samples of sales and normal real estate market cycles.
- Over the past 9 years, the turnover of single family homes has been nearly identical in both the EPIA and the ECA with the 9 year, average single family turnover ratio, approximately at 4.5%. This suggests that homeowners respond similarly to market conditions when deciding to sell their homes.
- While average incomes from 1990 to 2001 have declined by 19% in the EPIA and 14% in the ECA, from 1993 to 2001, single family resale prices have increased by 64% in the EPIA and 40% in the ECA.
- The recent capital improvement made to Saint Albans Park are beginning to contribute to the desirability, stability, and development of the EPIA. The investment made to the Park is being supplemented by community investment, most notably by Allen A.M.E. Church and Congregational Church. The additional investments undertaken by these organizations is helping to increase the values of homes in both the EPIA and ECA.

Single-Family Home Sales Turnover Ratio

	EPIA	ECA
1992	N/A	N/A
1993	3.25%	4.05%
1994	4.07%	3.47%
1995	4.07%	5.78%
1996	4.88%	5.78%
1997	7.32%	5.49%
1998	4.07%	3.76%
1999	6.50%	4.34%
2000	4.88%	3.18%
2001	2.44%	3.76%

9 Year Average

4.61%

4.40%

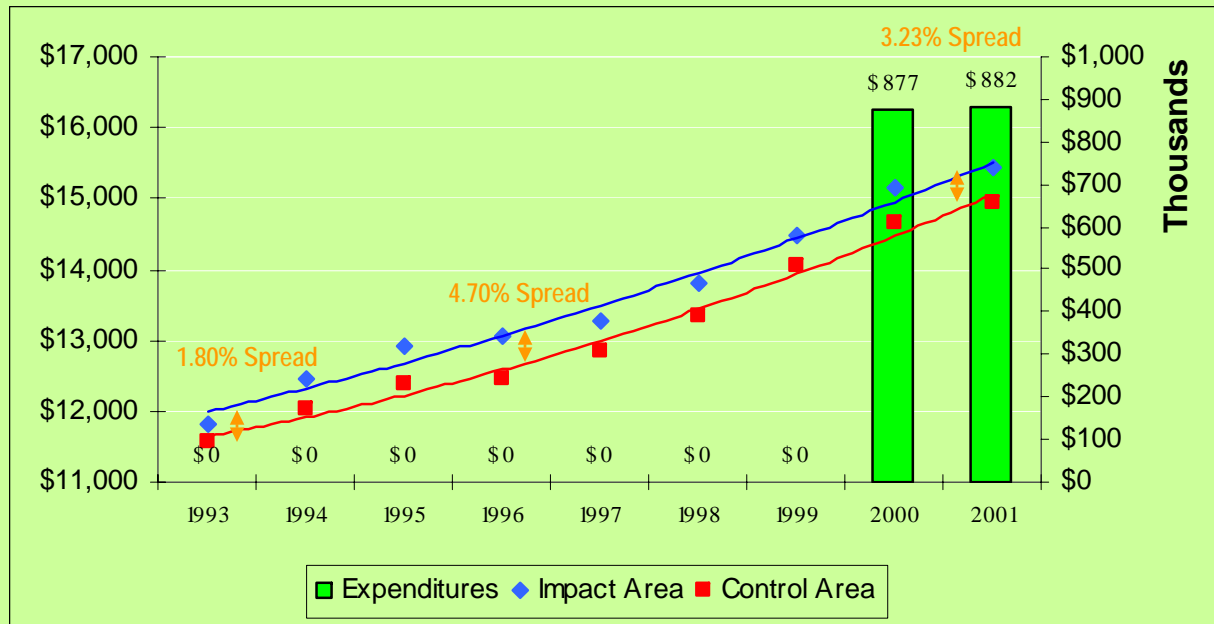
The single-family turnover ratio is calculated by dividing the number of single family sales for a particular year by the number of single-family lots in the PIA and CA.

Saint Albans Park

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Single Family Average Assessed Values – East Park Impact Area vs. East Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
EPIA	\$12,409	\$11,834	\$12,440	\$12,900	\$13,075	\$13,289	\$13,794	\$14,476	\$15,146	\$15,422
ECA	\$12,186	\$11,563	\$12,020	\$12,368	\$12,460	\$12,858	\$13,350	\$14,053	\$14,649	\$14,924
EPIA vs. ECA % Dif	+1.80%	+2.29%	+3.38%	+4.12%	+4.70%	+3.24%	+3.22%	+2.92%	+3.28%	+3.23%



Green bars denote Saint Albans Park capital improvements.

2000 \$877,000
2001 \$882,000

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Saint Albans Park Single-Family Assessment Overview

- From 1990 – 2001, single-family average assessment values in the EPIA have traditionally been higher than those in the ECA.
- The spread between the single-family average assessed value in the EPIA and ECA increased from 1992 to 1996, peaking in 1996 at 4.94%. After 1996, the spread in average single-family assessment values between the EPIA and ECA dropped and continued to have been fairly steady through 2001, with the average EPIA single-family assessment approximately 3.5% higher than the ECA.
- Major capital expenditures and improvements to Saint Albans Park have been undertaken in 2000 and 2001 and could possibly impact future assessment values.

Looking Beyond the Single-Family Assessment

In order to gain a wider perspective of Saint Albans Park real estate, we expanded our review of assessments beyond the single-family home in both the EPIA and ECA. We analyzed the assessments for over 75% of the real estate in both the EPIA and ECA and have reported findings on the following tax classes:

East Park Impact Area (EPIA)

Tax Class 1 – 100.00% of Lots

East Control Area (ECA)

Tax Class 1 – 97.54% of Lots

Findings for each tax class include the average assessed value as well as average tax bills in the EPIA as compared to the ECA

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New York City Tax Assessments

The New York City Department of Finance classifies every parcel of property in the five boroughs for real estate tax purposes. There are 4 tax classes which include the following property types:

Tax Class 1

- One, two, and three-family homes
- Condominiums of three stories or less that were originally built as condominiums
- Condominiums of three dwelling units or less that were previously a one, two, or three-family homes
- Single-family homes on cooperatively owned land, also known as "bungalows;"
- Certain vacant land zoned for residential use or, if not located in Manhattan south of 110th Street, vacant land adjoining improved Class 1 property.

Tax Class 2

- All other primarily residential properties, including any residential condominiums not in Class 1. This includes co-ops, but does not include hotels, motels, or other similar property.

Tax Class 3

- Includes real estate of utility corporations and special franchise properties, excluding land and certain buildings.

Tax Class 4

Includes all other properties, such as stores, warehouses, hotels, and any vacant land not classified as Class 1.

The Finance Department has set assessed values at the following percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 8%

Class 2 - 45%

Class 3 - 45%

Class 4 - 45%

New York City Historical Tax Rates

	Tax Class			
	1	2	3	4
2000/01	11.255	10.847	10.504	9.768
1999/00	11.167	10.851	9.298	9.989
1998/99	10.961	10.739	8.800	10.236
1997/98	10.849	11.046	8.282	10.164
1996/97	10.785	11.056	7.840	10.252
1995/96	10.725	10.807	7.922	10.402
1994/95*	10.928	10.783	7.871	10.380
1994/95*	10.694	10.552	7.702	10.608
1993/94	10.900	10.369	7.404	10.724
1992/93	10.888	9.910	12.794	10.698
1991/92	10.888	9.885	13.083	10.631

* During 1994/95, tax rates were adjusted in the middle of the year. The first 1994/95 figure signifies Quarter 1 and 2 while the second Quarter 3 and 4.

Saint Albans Park

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Tax Class 1 Collections – East Park Impact Area vs. East Control Area

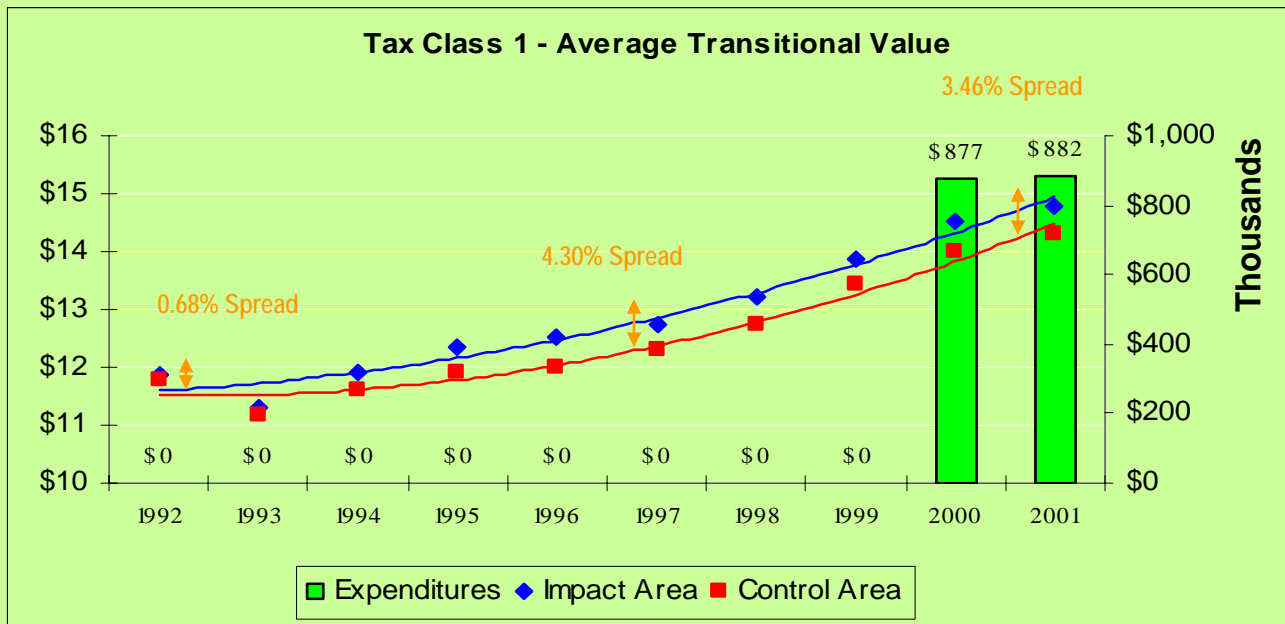
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Lots										
EPIA	138	138	138	138	138	138	138	138	138	138
ECA	423	423	423	423	423	423	423	423	423	423
Total Transitional Value										
EPIA	1,636,356	1,559,476	1,644,772	1,704,965	1,725,439	1,757,745	1,824,127	1,913,721	2,003,247	2,040,687
ECA	4,981,725	4,718,469	4,904,336	5,031,952	5,070,592	5,206,772	5,395,176	5,676,961	5,920,426	6,045,827
Ave Transitional Value										
EPIA	11,858	11,301	11,919	12,355	12,503	12,737	13,218	13,868	14,516	14,788
ECA	11,777	11,155	11,594	11,896	11,987	12,309	12,755	13,421	13,996	14,293
Total Tax Collection										
EPIA	178,166	169,983	175,796	182,858	186,089	190,698	199,943	213,705	225,465	236,903
ECA	542,282	514,023	524,219	539,677	546,863	564,883	591,365	633,946	666,344	701,860
Average Tax Collection										
EPIA	\$1,291	\$1,232	\$1,274	\$1,325	\$1,348	\$1,382	\$1,449	\$1,549	\$1,634	\$1,717
ECA	\$1,282	\$1,215	\$1,239	\$1,276	\$1,293	\$1,335	\$1,398	\$1,499	\$1,575	\$1,659
Difference	0.71%	1.36%	2.79%	3.86%	4.30%	3.48%	3.64%	3.33%	3.72%	3.46%

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Tax Class 1 Average Assessed Values – East Park Impact Area vs. East Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
EPIA	\$11,858	\$11,301	\$11,919	\$12,355	\$12,503	\$12,737	\$13,218	\$13,868	\$14,516	\$14,788
ECA	\$11,777	\$11,155	\$11,594	\$11,896	\$11,987	\$12,309	\$12,755	\$13,421	\$13,996	\$14,293
EPIA vs. ECA % Dif	+0.68%	+1.31%	+2.80%	+3.86%	4.30%	+3.48%	+3.64%	+3.33%	+3.72%	+3.46%



Green bars denote Saint Albans Park capital improvements.

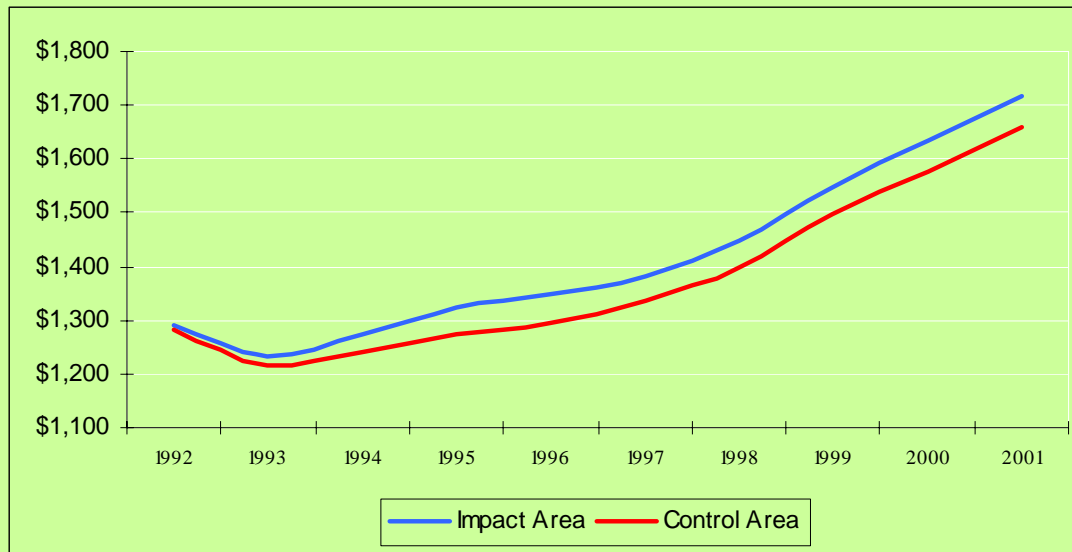
2000 \$877,000
2001 \$882,000

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Summary of Tax Class 1 Transitional Assessments and Collection

- The yearly spread between the EPIA and ECA Tax Class 1 average transitional assessments and collection has increased from 1992 to 1996. In 1992 the spread between the EPIA and ECA average Tax Class 1 tax collection per lot was at 0.71% while the EPIA average tax collection per lot amounted to \$1,291 and the ECA collection amounted to \$1,282. From 1996 to 2001 the spread stabilized and remained at approximately 3.50%. By 2001, the EPIA Tax Class 1 average tax collection per lot had increased to \$1,717 and was 3.46% higher than the ECA average tax collection of \$1,659.
- In order to historically compare the Tax Class 1, average tax collection per lot between the EPIA and ECA, the 1992 average tax collection was set to an index of 100 in both areas. Although both the EPIA and ECA average tax collection decreased initially, the decrease in the EPIA average tax collection was lower. After 1993, both the EPIA and ECA average tax collections began to climb upwards with the EPIA average tax collection quickly surpassing the ECA. The trend continued through 2001 where the EPIA had an index of 133 and the ECA an index of 129.



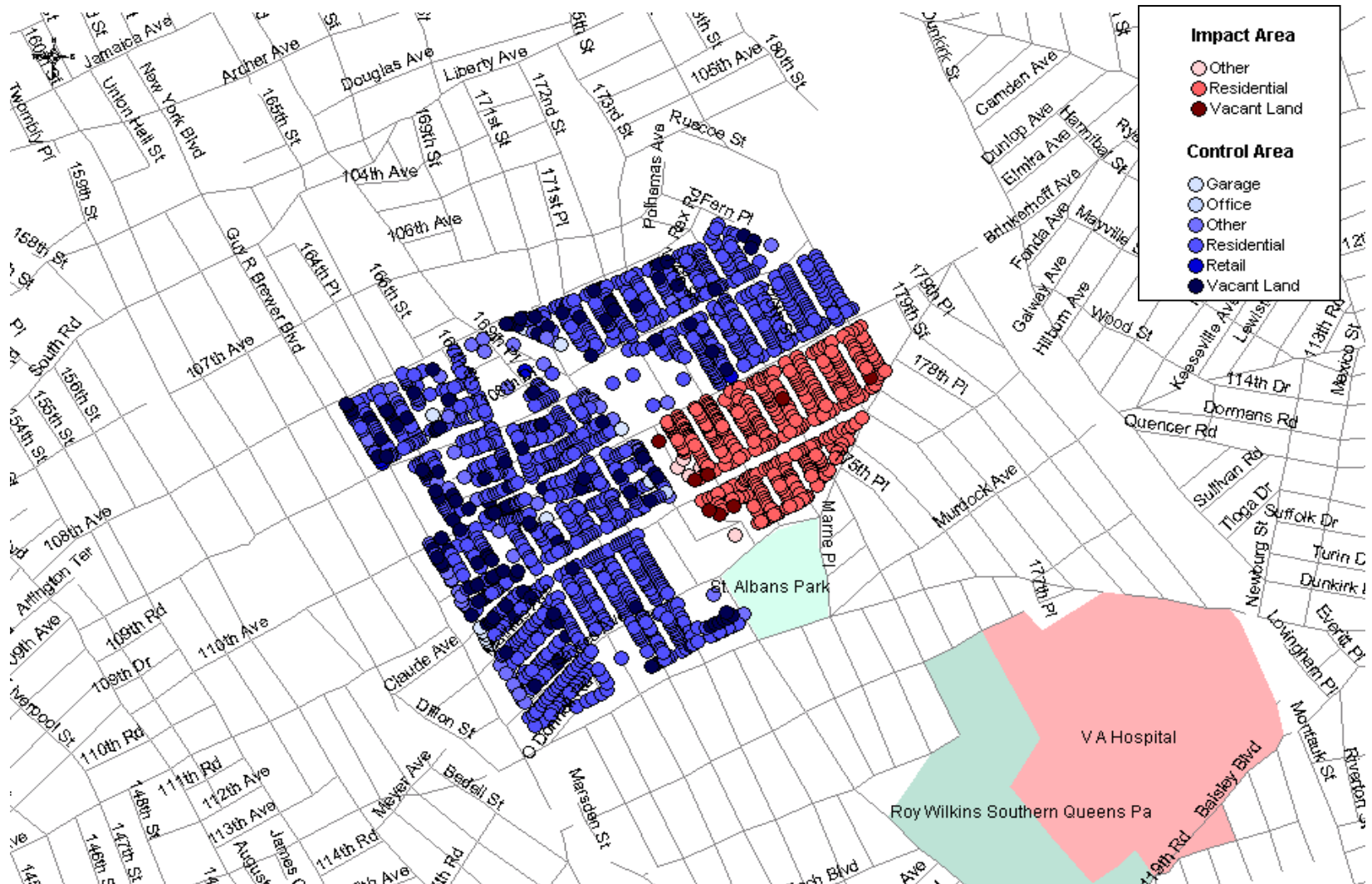
Average Tax Collection Index

	EPIA	ECA
1992	1,291	1,282
1993	1,232	1,215
1994	1,274	1,239
1995	1,325	1,276
1996	1,348	1,293
1997	1,382	1,335
1998	1,449	1,398
1999	1,549	1,499
2000	1,634	1,575
2001	1,717	1,659

Base Year 1992

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Saint Albans Park – Northwest Park Impact Area & Control Area

Saint Albans Park

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Saint Albans Park – Northwest Park Impact Area (NWPIA) Profile

The second of two Saint Albans Park Impact Areas, is located to the north and west of the Park. To the north of the park, the Park Impact Area is defined by the following streets:

- North of Sayres Avenue ↪ East of Merrick Boulevard
- South of 110th Avenue ↪ West of 178th Street

To the west of the Park, the Park Impact Area is defined by the following streets:

- North of Linden Boulevard ↪ East of 169th Place
- South of 111th Avenue ↪ West of Merrick Boulevard

Typical land use in the NWPIA consists of one to three-family residential homes. Commercial and office uses are primarily located on Merrick Boulevard.

NWPIA Demographic Snapshot

	1990	2001	% Change
Population	13,678	16,439	+20%
Households	4,576	5,495	+20%
Renter-Occupied Households		2,597	
Owner-Occupied Households		2,898	
Families	3,151	3,866	+23%
Average Household Size	2.97	2.98	0%
Median Age	33.7	35.6	+6%

Outlook 2006

- Population in the NWPIA is forecast to increase by 1.39% annually through 2006, slightly below the Queens County annual forecast growth of 1.47%
- The number of households in the NWPIA is forecast to increase by 1.32% annually. In comparison Queens County household growth is forecast at 1.13% annually
- The number of families in the NWPIA is expected to increase by 1.46% annually, slightly above the Queens County growth of 1.32%
- The NWPIA average household is made up of 2.98 members and is expected to remain relatively unchanged at 2.99 members
- The median age is expected to increase to 36.5 by 2006

Queens County Demographic Snapshot

	1990	2001	% Change
Population	1,951,598	2,267,600	+16%
Households	720,149	792,655	+10%
Renter-Occupied Households		102,066	
Owner-Occupied Households		57,985	
Families	490,915	545,888	+11%
Average Household Size	2.67	2.83	+6%
Median Age	35.2	35.7	+1%

Saint Albans Park

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Saint Albans Park – Northwest Control Area (NWCA) Profile

The corresponding NWCA encompasses areas to the north and west of the NWPIA. To the north, the NWCA can be defined by the following streets:

- North of 110th Avenue ↪ East of Merrick Boulevard
- South of 108th Avenue ↪ West of 178th Street

To the west, the NWCA can be defined by the following streets:

- North of Linden Boulevard ↪ East of Brewer Boulevard
- South of 108th Avenue ↪ West of 168th and 167th Streets.

Typical land use in the NWCA consists of a mix of single and two-family homes on residential streets with street-level retail along the main thoroughfares.

Outlook 2006

- Population in the NWCA is forecast to increase by 2.44% annually through 2006, as compared to the Queens County annual forecast growth of 1.47%.
- The number of households in the NWCA is forecast to increase by 2.11% annually. In comparison Queens County household growth is forecast at 1.13% annually.
- The number of families in the NWCA is expected to increase by 2.37% annually, above the expected Queens County growth of 1.32%.
- The NWCA average household is made up of 3.10 members and is expected to increase to 3.14
- The median age is expected to increase from 34.1 to 34.8 by 2006.

Control Area Demographic Snapshot

	1990	2001	% Change
Population	15,721	19,896	+27%
Households	5,289	6,415	+21%
Renter-Occupied Households		3,180	
Owner-Occupied Households		3,235	
Families	3,565	4,598	+29%
Average Household Size	2.94	3.10	+5%
Median Age	33.8	34.1	+1%

Queens County Demographic Snapshot

	1990	2001	% Change
Population	1,951,598	2,267,600	+16%
Households	720,149	792,655	+10%
Families		102,066	
Average Household Size		57,985	
Median Age	490,915	545,888	+11%
	2.67	2.83	+6%
	35.2	35.7	+1%

Saint Albans Park

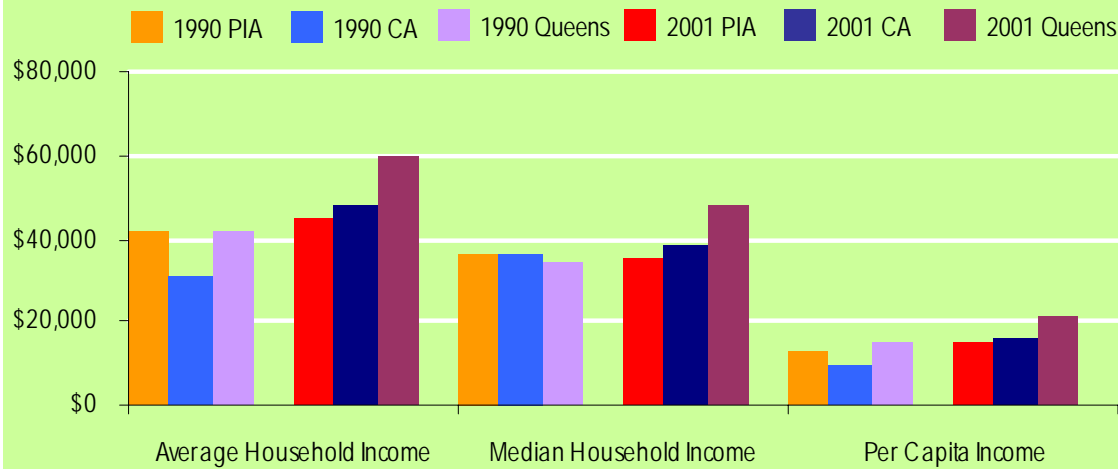
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Northwest Park Impact Area (NWPIA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$41,690	\$44,510	+7%
Median Household Income	\$36,603	\$35,414	-3%
Per Capita Income	\$12,303	\$15,084	+23%

Northwest Control Area (NWCA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$30,578	\$48,231	+26%
Median Household Income	\$35,740	\$38,586	+8%
Per Capita Income	\$9,667	\$15,606	+61%



Summary

- Average household incomes have been rising from 1990 to 2001 in both the NWPIA and NWCA. The NWCA average household income has increased more rapidly than the NWPIA average household income. By 2001, NWCA average household income surpassed the NWPIA, where only 11 years earlier it had been approximately \$11,000 lower than in the NWPIA.
- Median incomes in the NWPIA and NWCA have shifted in different directions, decreasing by 3% in the NWPIA and increasing by 8% in the NWCA.
- The NWCA per capita income has shown an increase of 61%, while the NWPIA per capita income has increased by 23%. As a result NWPIA per capita incomes have now fallen slightly below those of the NWCA.

Saint Albans Park

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Northwest Park Impact Area (NWPIA) – Income By Household

	1990	2001	% Change	Queens % Change
Less than \$15,000	21.6%	21.5%	0%	-39%
\$15,000 - \$24,999	13.0%	15.4%	+18%	-20%
\$25,000 - \$34,999	13.0%	14.5%	+12%	-25%
\$35,000 - \$49,999	18.9%	15.4%	-19%	-14%
\$50,000 - \$74,999	21.7%	16.4%	-24%	+15%
\$75,000 - \$99,999	6.8%	9.6%	+41%	+71%
\$100,000 - \$149,999	4.2%	5.7%	+36%	+75%
\$150,000 +	0.7%	1.5%	+114%	+273%

Northwest Control Area (NWCA) – Income By Household

	1990	2001	% Change	Queens % Change
Less than \$15,000	27.0%	19.5%	-28%	-39%
\$15,000 - \$24,999	15.2%	14.5%	-5%	-20%
\$25,000 - \$34,999	13.5%	13.8%	+2%	-25%
\$35,000 - \$49,999	18.1%	15.4%	-15%	-14%
\$50,000 - \$74,999	16.7%	17.4%	+4%	+15%
\$75,000 - \$99,999	6.7%	10.3%	+54%	+71%
\$100,000 - \$149,999	2.5%	6.9%	+176%	+75%
\$150,000 +	0.4%	2.2%	+450%	+273%

Summary

- While the NWPIA has seen an increase of 7% in the percentage of households with incomes below \$24,999, the NWCA has noted a decrease of 19%.
- Although both the NWPIA and NWCA has seen an increase in the percentage of households with incomes in the \$75,000 or above bracket, the 44% increase in the NWPIA is markedly lower than the 102% increase in the percentage of households in the NWCA.
- In the NWCA, the changes in the percentage of households at various income levels has been consistent with the Queens County-wide changes. In the NWPIA, the increase in the percentage of households at lower income levels has not been consistent with the Queens County-wide trends where the percentage of lower income households decreased.

Saint Albans Park

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Northwest Saint Albans Park Sales Statistics

	Northwest Primary Impact Area (NWPIA)			Northwest Control Area (NWCA)		
	Single Family Sales Price Change from Previous Year	Single-Family Sales	Single-Family Sales as % of All Sales	Single Family Sales Price Change from Previous Year	Single-Family Sales	Single-Family as % of All Sales
1992	NA	4	100%	NA	16	70%
1993	-16.37%	14	93%	+0.89%	42	76%
1994	+9.40%	21	78%	+9.72%	58	88%
1995	+2.64%	18	82%	+14.08%	77	75%
1996	+12.30%	22	73%	-5.13%	91	59%
1997	+11.80%	20	77%	+16.35%	66	64%
1998	-10.58%	14	82%	-8.29%	70	65%
1999	+26.91%	29	100%	+17.16%	68	72%
2000	+1.94%	32	89%	+7.86%	75	71%
2001	+31.73%	15	79%	+1.44%	70	77%

Three types of sales statistics appear in the table above.

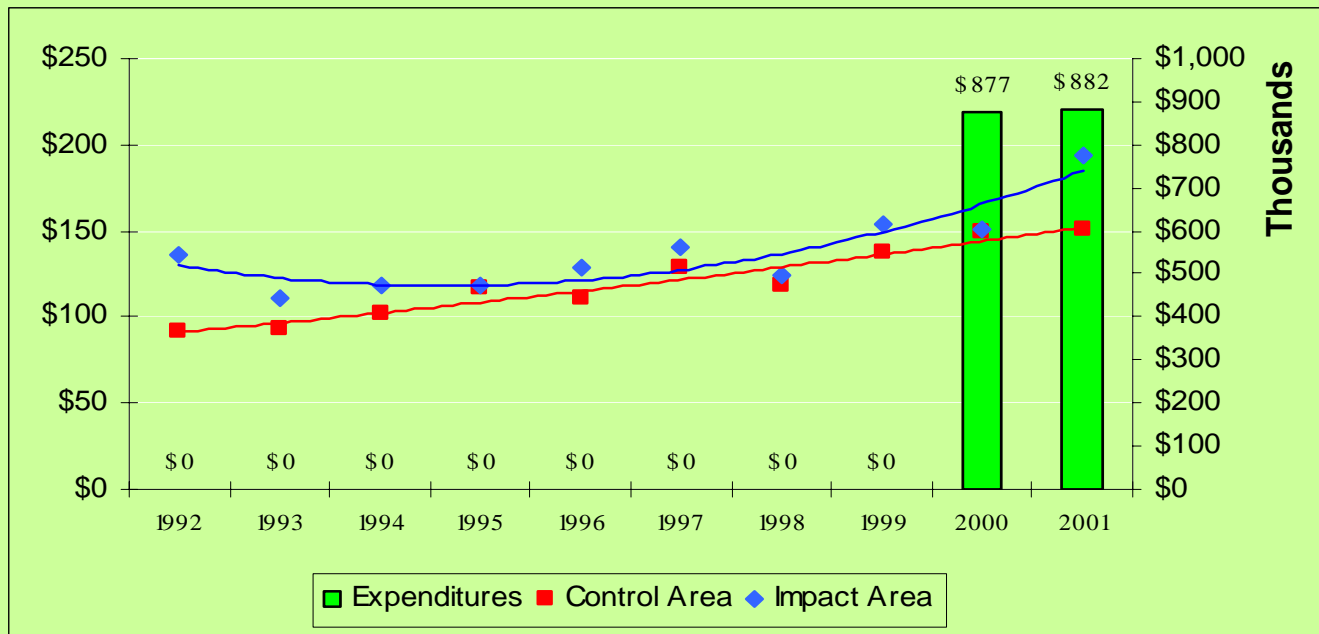
- "Sales Price Percentage Change from Previous Year" is the percentage change in average sales price of homes in a particular category from the previous year.
- "Number of Sales" is the number of homes sold, of a particular unit type, each year
- "Single Family Sales as Percentage of All Sales" is the percentage of single-family homes sold out of all residential sales for a particular year

Saint Albans Park

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Average Single-Family Sales – Northwest Park Impact Area vs. Northwest Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
NWPIA	\$136,450	\$110,790	\$118,131	\$117,945	\$128,590	\$140,531	\$123,687	\$153,597	\$151,421	\$194,033
NWCA	\$92,072	\$92,888	\$101,920	\$116,270	\$110,305	\$128,336	\$117,703	\$137,896	\$148,735	\$150,875
NWPIA vs. NWCA % Dif	48.20%	19.27%	15.91%	1.44%	16.58%	9.50%	5.08%	11.39%	1.81%	28.61%



Green bars denote Saint Albans Park capital improvements.

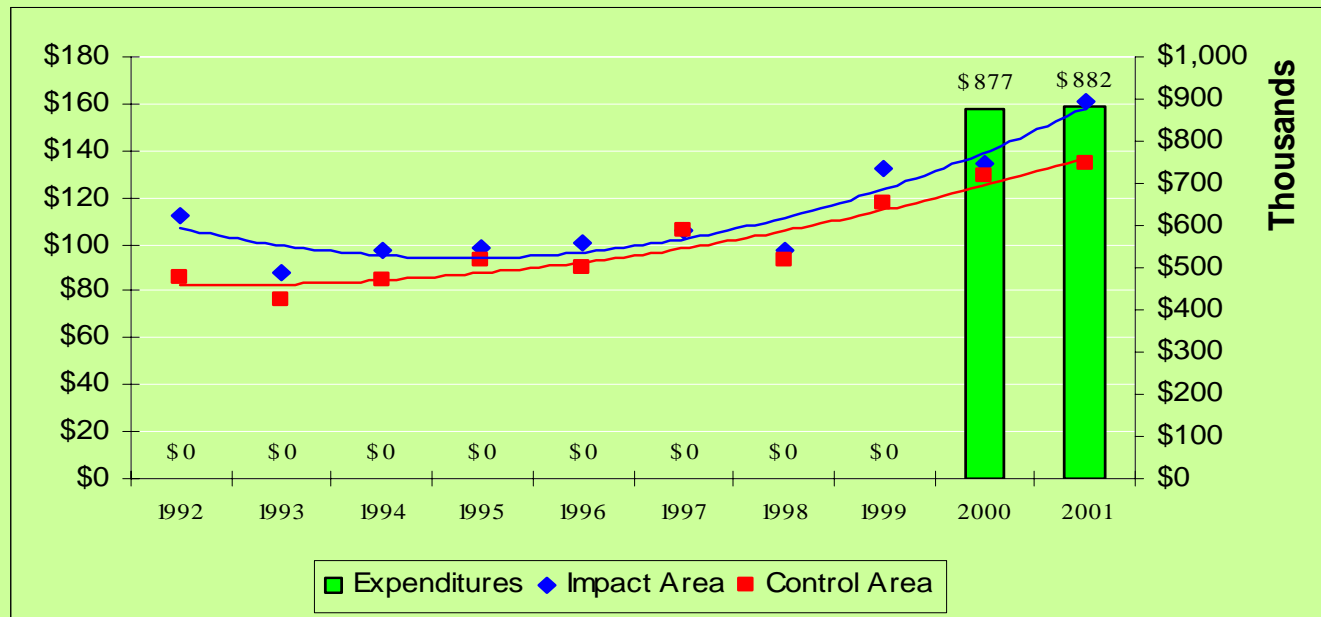
2000 \$877,000
2001 \$882,000

Saint Albans Park

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Average Single-Family Sales Per Square Foot – Northwest Park Impact Area vs. Northwest Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
NWPIA	\$112	\$88	\$97	\$99	\$101	\$106	\$97	\$132	\$134	\$161
NWCA	\$86	\$76	\$85	\$93	\$90	\$106	\$93	\$118	\$129	\$135
NWPIA vs. NWCA % Dif	30.23%	15.79%	14.12%	6.45%	12.22%	0.00%	4.30%	11.86%	3.88%	19.26%



Green bars denote Saint Albans Park capital improvements.

2000 \$877,000
2001 \$882,000

Saint Albans Park

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Saint Albans Northwest Single-Family Sales Overview

- From 1990 through 2001, single-family average sale price in the NWPIA has been slightly higher than the NWCA
- From 1992 through 2001, the turnover of single-family homes has been higher in the NWCA. The NWCA average single-family turnover ratio was at approximately 7.18% compared to 5.66% in the NWPIA.
- From 1993 to 2001, single family resale prices have increased over 75% in the NWPIA and 62% in the NWCA.
- The recent capital improvements made to Saint Albans Park appear to be contributing to the desirability, stability, and development of the NWPIA and NWCA. The investment made to the park is being supplemented by community investment, most notably by the Allen A.M.E. Church and Congregational Church. The additional investment appears to be helping to increase the values of homes and the overall desirability of the Saint Albans neighborhood.

Single-Family Home Sales Turnover Ratio

	NWPIA	NWCA
1992	1.20%	1.82%
1993	4.19%	4.77%
1994	6.29%	6.58%
1995	5.39%	8.73%
1996	6.59%	10.32%
1997	5.99%	7.48%
1998	4.19%	7.94%
1999	8.68%	7.71%
2000	9.58%	8.50%
2001	4.49%	7.94%

10 Year Average

5.66%

7.18%

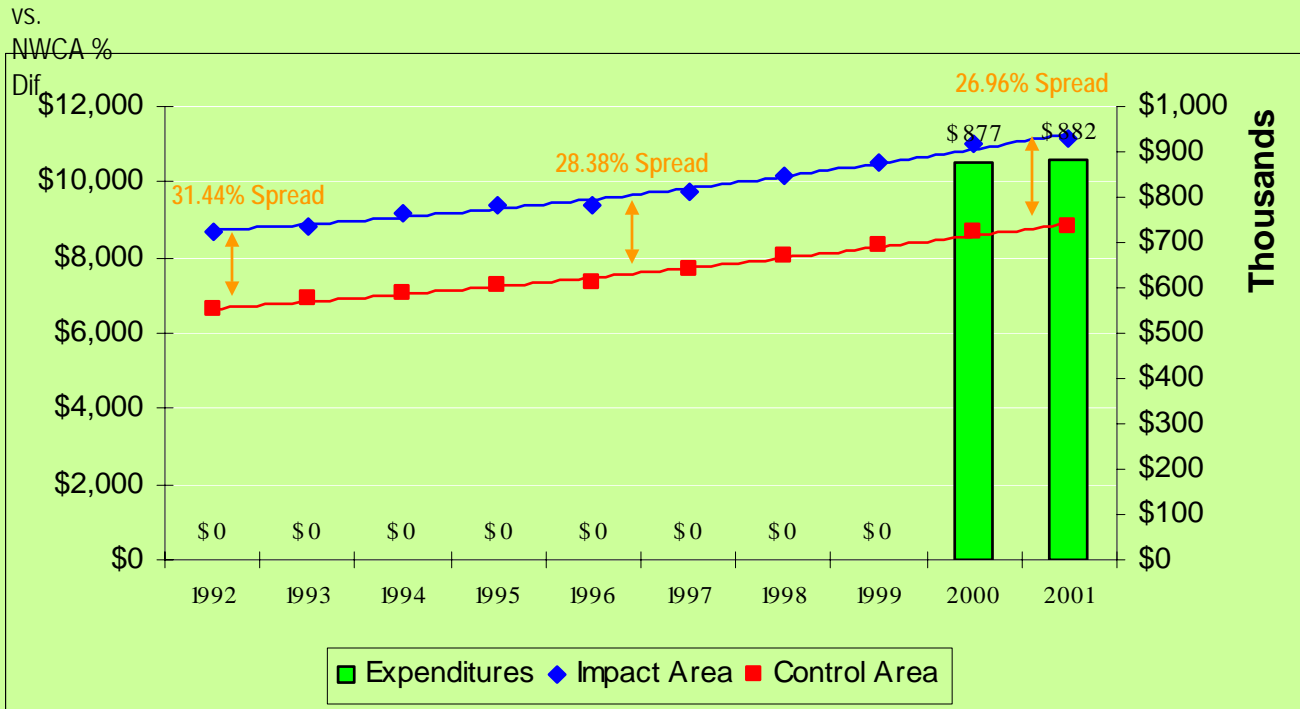
The single-family turnover ratio is calculated by dividing the number of single family sales for a particular year by the number of single-family lots in the PIA and CA.

Saint Albans Park

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Single Family Average Assessed Values – Northwest Park Impact Area vs. Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
NWPIA	\$8,717	\$8,835	\$9,154	\$9,384	\$9,413	\$9,755	\$10,154	\$10,537	\$11,028	\$11,176
NWCA	\$6,632	\$6,884	\$7,027	\$7,238	\$7,332	\$7,721	\$8,067	\$8,308	\$8,650	\$8,803
NWPIA vs. NWCA %	31.44%	28.34%	30.27%	29.65%	28.38%	26.34%	25.87%	26.83%	27.49%	26.96%



Green bars denote Saint Albans Park capital improvements.

2000 \$877,000
2001 \$882,000

Saint Albans Park

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Saint Albans Park Single-Family Assessment Overview

- From 1992 to 2001, single-family average assessment values in the NWPIA have been higher than those in the NWCA.
- The spread between the average assessed value for single-family homes in the NWPIA and NWCA has been steady, at a range of 28% and 31% from 1992 to 1996. After 1996, the spread decreased slightly and has held between 25% and 27%.
- Major capital expenditures and improvements to Saint Albans Park have been undertaken in 2000 and 2001 and could possibly impact future assessment values by increasing the spread between NWPIA and NWCA assessments.

Looking Beyond the Single Family Assessment

In order to gain a wider perspective of Saint Albans Park real estate, we expanded the analysis of assessments beyond the single family home in both the NWPIA and NWCA to include the assessments for over 75% of the real estate and have reported findings on a per tax class basis that include the following tax classes:

Northwest Park Impact Area (NWPIA)

Tax Class 1 – 68.49% of Lots

Tax Class 4 – 31.51% of Lots

Northwest Control Area (NWCA)

Tax Class 1 – 43.06% of Lots

Tax Class 4 – 35.38% of Lots

Findings for each tax class include the average assessed value as well as average tax bills in the NWPIA compared to the NWCA

Saint Albans Park

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Tax Class 1 Collections – Northwest Park Impact Area vs. Northwest Control Area

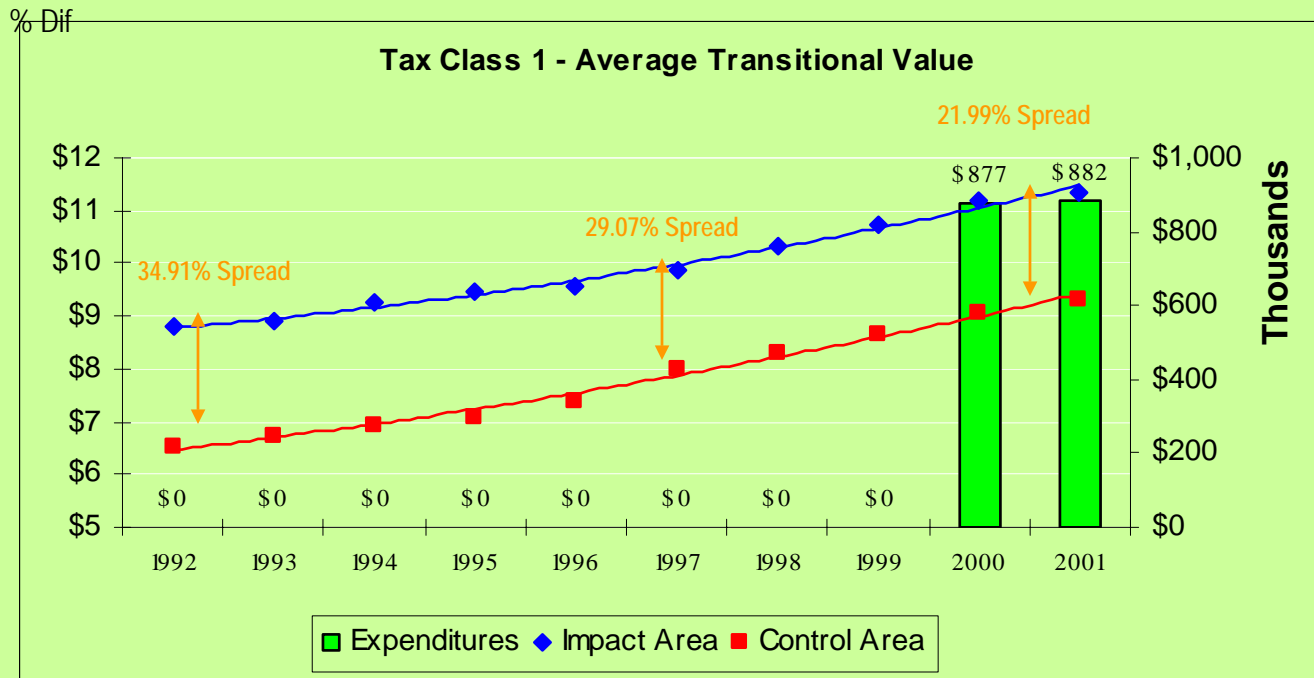
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Lots										
NWPIA	400	400	400	400	400	400	400	400	400	400
NWCA	1,322	1,322	1,323	1,329	1,353	1,379	1,382	1,384	1,387	1,389
Total Transitional Value										
NWPIA	3,515,389	3,562,537	3,696,956	3,787,936	3,825,052	3,957,848	4,123,981	4,285,652	4,483,346	4,540,462
NWCA	8,611,151	8,917,921	9,160,917	9,435,281	10,024,942	11,050,707	11,450,225	11,998,387	12,583,332	12,923,967
Ave Transitional Value										
NWPIA	8,788	8,906	9,242	9,470	9,563	9,895	10,310	10,714	11,208	11,351
NWCA	6,514	6,746	6,924	7,100	7,409	8,014	8,285	8,669	9,072	9,305
Total Tax Collection										
NWPIA	382,756	388,317	395,352	406,256	412,532	429,387	452,030	478,579	504,601	527,102
NWCA	937,582	972,002	979,649	1,011,934	1,081,190	1,198,891	1,255,059	1,339,860	1,416,254	1,500,343
Average Tax Collection										
NWPIA	\$957	\$ 971	\$ 988	\$ 1,016	\$ 1,031	\$ 1,073	\$ 1,130	\$ 1,196	\$ 1,262	\$ 1,318
NWCA	\$709	\$ 735	\$ 740	\$ 761	\$ 799	\$ 869	\$ 908	\$ 968	\$ 1,021	\$ 1,080
Difference	+34.92%	+32.04%	+33.48%	+33.39%	+29.06%	+23.47%	+24.44%	+23.59%	+23.54%	+22.00%

Saint Albans Park

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Tax Class 1 Average Transitional Assessed Values – Northwest Park Impact Area vs. Northwest Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
NWPIA	\$8,788	\$8,906	\$9,242	\$9,470	\$9,563	\$9,895	\$10,310	\$10,714	\$11,208	\$11,351
NWCA	\$ 6,514	\$ 6,746	\$ 6,924	\$ 7,100	\$ 7,409	\$ 8,014	\$ 8,285	\$ 8,669	\$ 9,072	\$ 9,305
NWPIA vs. NWCA	34.91%	32.02%	33.48%	33.38%	29.07%	23.47%	24.44%	23.59%	23.54%	21.99%



Green bars denote Saint Albans Park capital improvements.

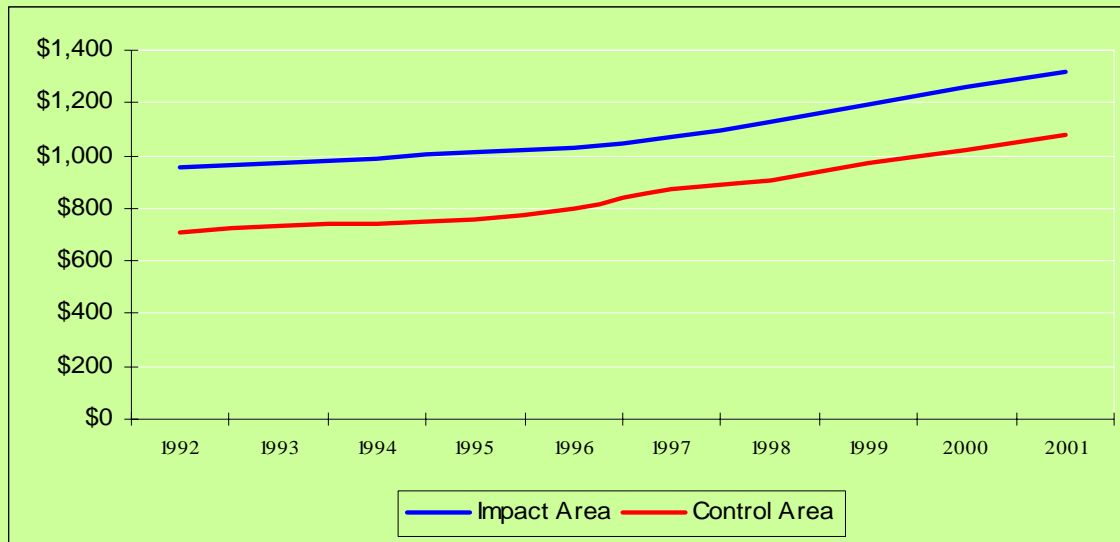
2000 \$877,000
2001 \$882,000

Saint Albans Park

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Summary of Tax Class 1 Transitional Assessments and Collection

- The yearly spread between the NWPIA and NWCA Tax Class 1, average transitional assessments and collection, has been fairly steady from 1992 to 1995 and began to decrease from 1996 to 2001. In 1992, the average Tax Class 1, tax collection was 34.92% higher per lot in the NWPIA (\$957) than in the NWCA (\$709). By 1997 the difference in the average NWPIA and NWCA tax collection decreased to 23.47% and has held steady in the 22% to 24% range until 2001.
- In order to historically compare the Tax Class 1, average tax collection growth between the NWPIA and NWCA, the 1992 average tax collection was set to an index of 100 in both areas. The increase in the NWPIA average tax collection has been historically lower than the increase in the NWCA, although the average tax collection has remained higher through 2001 in the NWPIA.



Average Tax Collection Index

	NWPIA	NWCA
1992	957	709
1993	971	735
1994	988	740
1995	1,016	761
1996	1,031	799
1997	1,073	869
1998	1,130	908
1999	1,196	968
2000	1,262	1,021
2001	1,318	1,080

Base Year 1992

Saint Albans Park

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Tax Class 4 Collections – Northwest Park Impact Area vs. Northwest Control Area

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Lots										
NWPIA	8	8	8	8	8	8	8	8	8	8
NWCA	67	67	67	67	67	67	67	67	67	67
Total Transitional Value										
NWPIA	406,732	482,371	512,117	508,848	526,341	1,632,817	10,883,298	10,887,092	10,889,493	10,337,300
NWCA	6,975,133	7,360,514	7,576,073	7,630,789	9,021,048	9,617,381	9,783,969	9,908,141	11,264,577	10,652,428
Ave Transitional Value										
NWPIA	50,842	60,296	64,015	63,606	65,793	204,102	1,360,412	1,360,887	1,361,187	1,292,163
NWCA	104,106	109,858	113,076	113,892	134,643	143,543	146,029	147,883	168,128	158,991
Total Tax Collection										
NWPIA	\$43,512	\$ 51,558	\$ 54,201	\$ 52,855	\$ 53,933	\$ 165,960	\$1,114,014	\$1,087,512	\$1,063,686	\$ 958,667
NWCA	\$742,169	\$ 780,986	\$ 783,876	\$ 785,427	\$ 913,007	\$ 968,256	\$ 991,064	\$ 978,596	\$1,093,882	\$1,031,260
Average Tax Collection										
NWPIA	\$5,439	\$ 6,445	\$ 6,775	\$ 6,607	\$ 6,742	\$ 20,745	\$ 139,252	\$ 135,939	\$ 132,961	\$ 119,833
NWCA	\$11,077	\$ 11,657	\$11,700	\$11,723	\$13,627	\$14,452	\$14,792	\$14,606	\$16,327	\$15,392
Difference	-50.90%	-44.71%	-42.09%	-43.64%	-50.53%	+43.55%	+841.40%	+830.71%	+714.38%	+678.55%

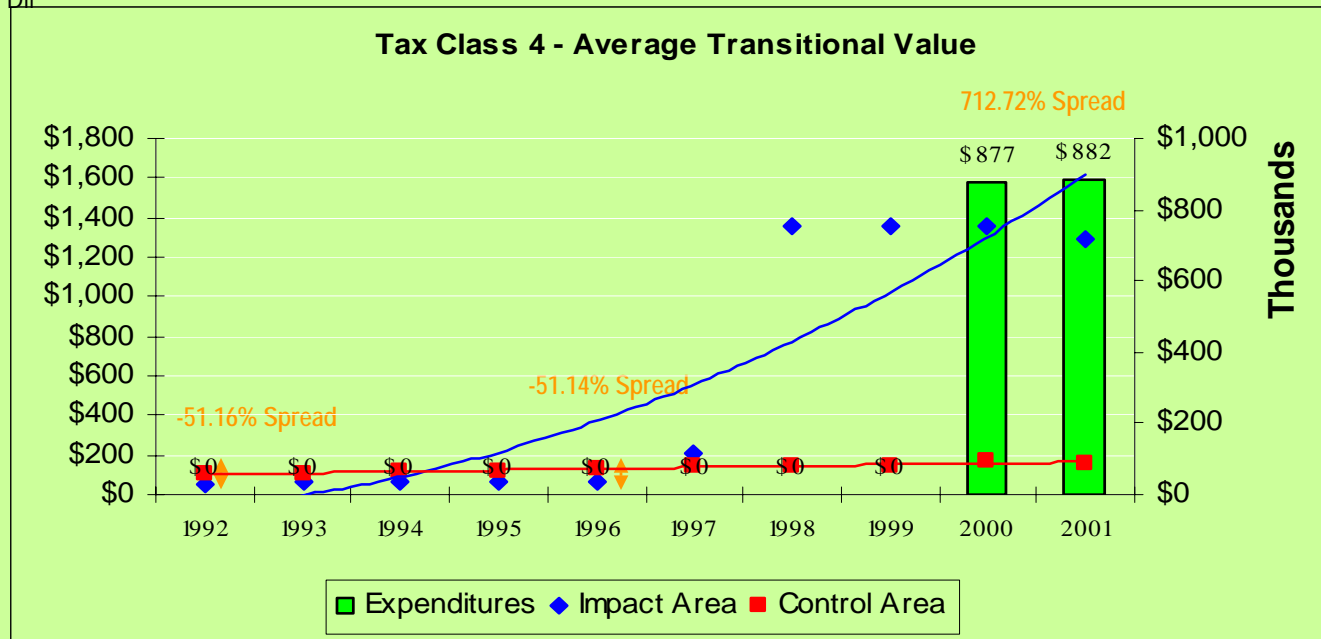
Saint Albans Park

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Tax Class 4 Average Transitional Assessed Values – Northwest Park Impact Area vs. Northwest Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
NWPIA	\$50,842	\$60,296	\$64,015	\$63,606	\$65,793	\$204,102	\$1,360,412	\$1,360,887	\$1,361,187	\$1,292,163
NWCA	\$104,106	\$109,858	\$113,076	\$113,892	\$134,643	\$143,543	\$146,029	\$147,883	\$168,128	\$158,991
NWPIA vs. NWCA %	-51.16%	-45.11%	-43.39%	-44.15%	-51.14%	+42.19%	+831.60%	+820.25%	+709.61%	+712.72%

Dif



Green bars denote Saint Albans Park capital improvements.

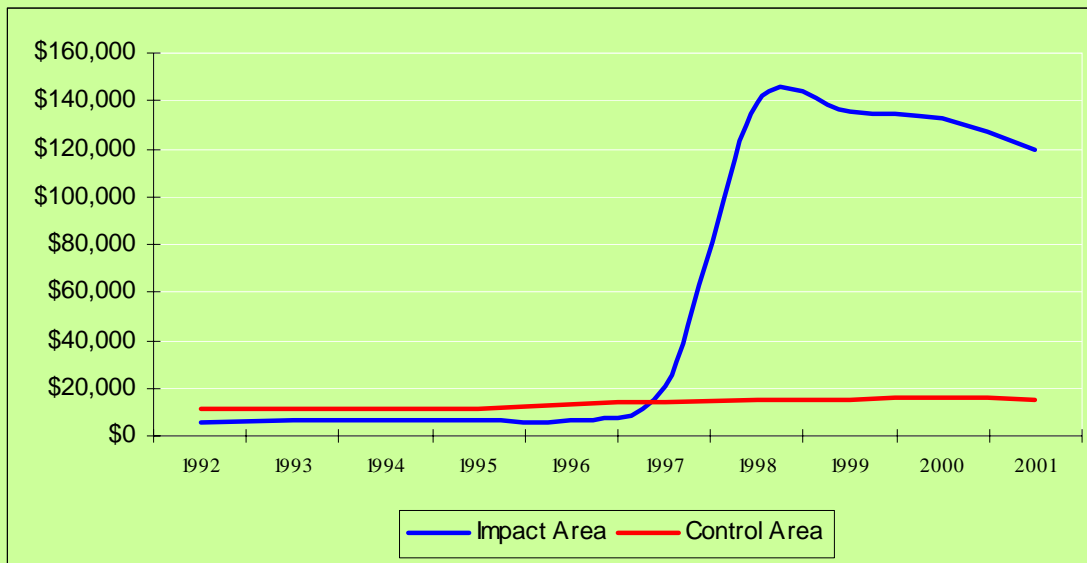
2000 \$877,000
2001 \$882,000

Saint Albans Park

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Summary of Tax Class 4 Transitional Assessments and Collection

- The yearly spread between the NWPIA and NWCA Tax Class 4, Average Transitional Assessments and Collection, initially increased but has stabilized and even dropped in some years. In 1992, the average Tax Class 4, tax collection was 447.90% higher per lot in the NWPIA (\$56,506) than in the NWCA (\$10,441). By 1998 the difference in the average NWPIA and NWCA tax collection increased to 517.83% only to drop back to 430.97% in 2001.
- In order to historically compare the Tax Class 4, average tax collection growth between the NWPIA and NWCA, the 1992 average tax collection was set to an index of 100 in both areas. Initially the NWPIA average tax collection increased at lower levels but by 1997 with rising assessments and resale prices, Tax Class 4, average tax collection in the NWPIA surpassed the NWCA and continued to be higher through 2000. By 2001, the average tax collection in the NWPIA and NWCA surpassed the 1992 levels at similar level.



Average Tax Collection Index		
	NWPIA	NWCA
1992	5,439	11,077
1993	6,445	11,657
1994	6,775	11,700
1995	6,607	11,723
1996	6,742	13,627
1997	20,745	14,452
1998	139,252	14,792
1999	135,939	14,606
2000	132,961	16,327
2001	119,833	15,392

Base Year 1992

Crotona Park Case Study

Crotona Park

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Summary of Findings

- Renovation of Crotona Park took place from 1993 to 2001 at a total cost of \$12 million and has included renovation of playgrounds, restoration of Crotona Malls, general Park rehabilitation, construction of a timber rail fence, improvements to ball fields, creation of community rock gardens, and Indian Lake improvements.

Park Impact Area and Control Area

- In the Park Impact Area (PIA) and the Control Area (CA), the forecast population growth is expected to be above the rates for Bronx County through 2006. Both the number of households and the number of families in the PIA and CA are expected to increase annually above Bronx County's annual forecast through 2006.
- In 1990, the average, median, and per capita income was approximately the same in the Park Impact Area and Control Area. In 2001 all three income metrics were approximately the same in both the PIA and CA, as the two areas experienced similar growth in incomes. In comparison to the Bronx levels, the PIA and CA average, median, and per capita incomes have been lower from 1990 through 2001.
- From 1992 to 2001, the PIA and CA have noted a decrease in the percentage of households with incomes below \$25,000, however, in 2001, over 67% of households in both the PIA and CA have household incomes below \$25,000.
- All realtors in the vicinity of Crotona Park who were interviewed by Ernst & Young, stated that a positive correlation between higher sale prices and location near the Park.
- Majority of real estate surrounding the Park includes large, multi-unit apartment buildings. Single-family and two to three family sales are fragmented and of varying quality, therefore, the analysis has focused on average assessments in the PIA and CA and not on sale prices.
- The yearly spread between the PIA and CA Tax Class 2, average transitional assessments has been declining, nonetheless, the PIA transitional assessments have continued to be higher than those in the CA. In 1992, the average Tax Class 2, average transitional assessment was 64% higher per lot in the PIA (\$467,413) than in the CA (\$285,590). In 2001, the spread between the average PIA transitional assessment (\$321,839) and CA transitional assessment (\$228,531) declined to 41%.
- As a result of the higher assessments in the PIA, the Tax Class 2 average tax billings have been higher in the PIA than in the CA.
- The yearly spread between the PIA and CA Tax Class 4, average transitional assessment, initially negative, became positive in 1997, as Tax Class 4 average assessments edged higher in PIA than in the CA. In 1992, the average Tax Class 4, transitional assessment was 5.46% lower per lot in the PIA (\$247,571) than in the CA (\$269,871). In 2001, the spread between the PIA average tax collection (\$317,832) and CA average tax collection (\$312,424) was 1.73%.
- Initially the 1992 PIA average tax collection (\$245,218) was lower than the average CA tax collection (\$254,999). However, with the increase in the PIA average transitional assessments starting in 1997, the average tax collection was higher in the PIA than in the CA continuously from 1997 to 2001.

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Crotona Park

During the 1970's and 1980's, Crotona Park was situated within a decaying urban neighborhood characterized by burned-out, vacant buildings, drug dealers and crime. Although rebuilding efforts began in the South Bronx during the 1980's, the Park was largely ignored until the 1990's until revitalization efforts were finally initiated. Through the actions of the community and civic organizations, the unused and largely ignored Park became a community centerpiece in a few short years, leaving few traces of its former past.

Location

The following streets can be used to define the park's boundary:

North

Crotona Park North, an east-west, thoroughfare that runs along the entire northern boundary of the Park from Interstate 95 to Crotona Park East.

South

Crotona Park South, an east-west thoroughfare, traverses along the entire southern boundary of the Park from Fulton Avenue at the southwest corner of the Park to Crotona Park East.

East

Crotona Park East, a north-south thoroughfare, runs along the entire eastern boundary of the Park from Crotona Park North to Crotona Park South.

West

Fulton Avenue, a north-south thoroughfare, traverses from East 166th Street to Crotona Park North.



Crotona Park

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Park Description

Crotona Park is a 128-acre park with rolling grass meadows, wooded areas, a lake, a public pool, and numerous athletic fields.

The 3.3-acre Indian Lake situated in the southern portion of the Park, is home to various waterfowl, turtles, and fish, and is surrounded by over twenty-eight different varieties of trees.

Crotona Pool, an Olympic-size pool, is part of a Bathhouse Complex that also includes a wading pool, diving pool and bathhouse.

The Park's athletic facilities include 20 tennis courts, five baseball diamonds, 26 handball courts, and basketball courts. Other facilities include a nature center, nine playgrounds, four comfort stations, and various picnic areas.

Several educational programs about the Park and nature are organized for local school children, the most popular program, the "Natural Classroom", is organized by the Bronx Urban Park Rangers in conjunction with the Crotona Park Nature Center. Urban Park Rangers conduct walks and tours of the park, supplemented by a variety of learning activities.

Other programs for local students include the Greenthumb Victory Garden, where children learn about the biological and ecological systems by planting and taking care of plants and the Americorps/DEC Getting Started in Fishing program which introduces students to fishing and local aquatic resources.

The Park also hosts various events each year including the annual Bronx Pro Tennis Classic, Crotona Park Family Day, Summer Concert series, and the Tour de Bronx bicycle race.

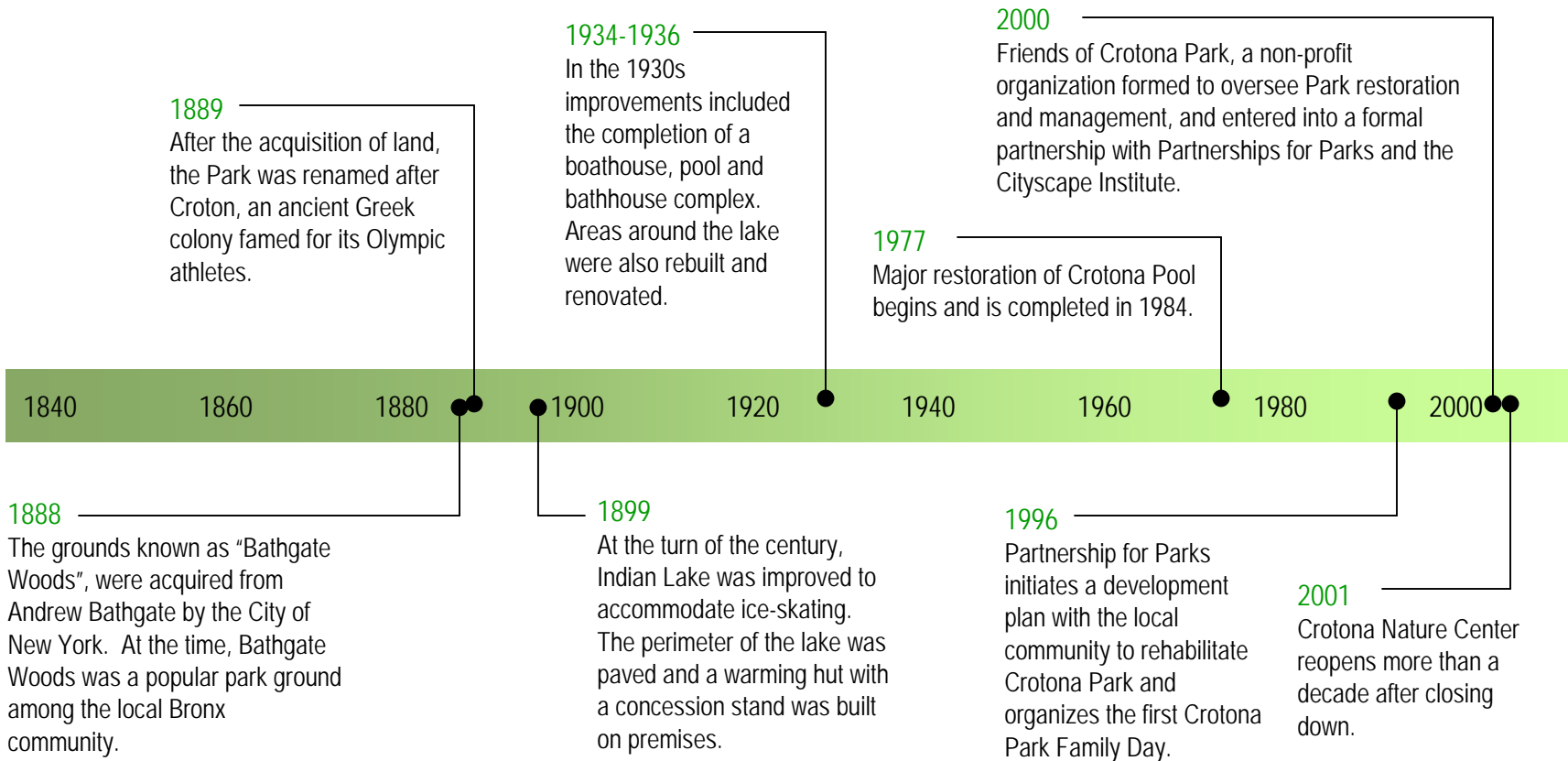
The Revitalization of Crotona Park

Partnerships for Parks, Cityscape Institute, Phipps Community Development Corporation and the Friends of Crotona Park have been responsible for the creation and implementation of a Restoration and Management Plan for Crotona Park. First, a Park Administrator was hired to oversee its development and management. The Saratoga Associates conducted a landscape architecture overview and analysis of Crotona Park, and developed a Park Concept Plan. Following the Concept Plan, the project partners sponsored a Community Design Workshop. Together, with the help of community residents and planning professionals, the group identified goals for the park and created a common vision for its future.

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Historical Timeline



Crotona Park

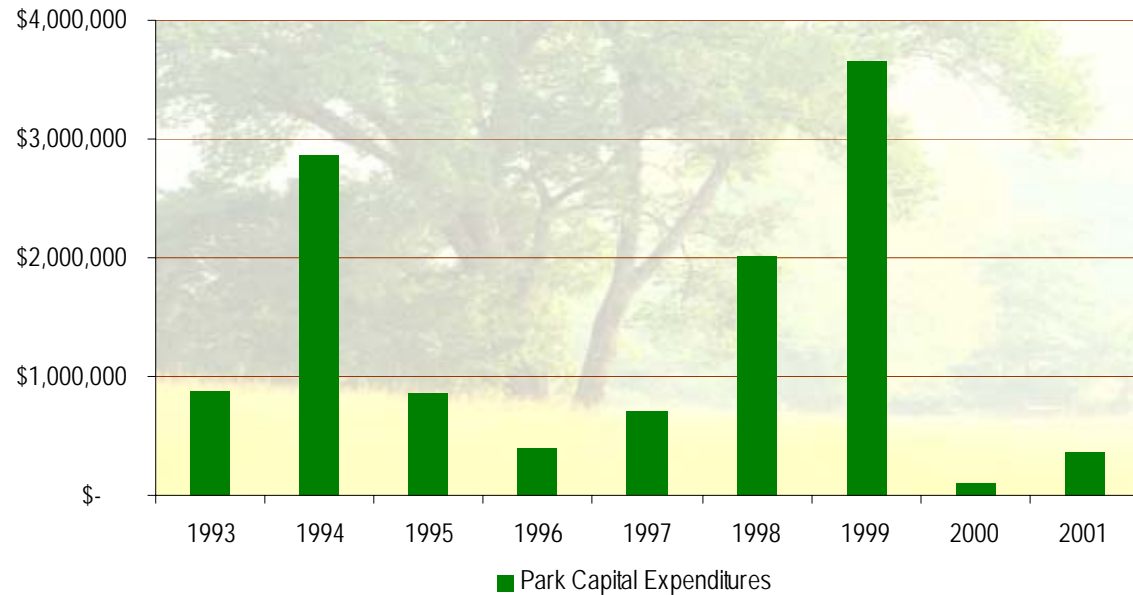
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Park Restoration

Since 1993 nearly \$12 million has been invested in Crotona Park renovation and restoration. Major projects and improvements have included:

- Renovation of several playgrounds
- Restoration of Crotona Malls
- General park rehabilitation
- Construction of a timber rail fence
- Improvements to ball fields
- Creation of Community Rock Gardens
- Indian Lake Improvements

1993-2001 Crotona Park Yearly Expenditures



Major Crotona Park Renovations over \$1 million

Playgrounds	1993 – 1997
Park Rehabilitation	1994
Community Rock Gardens	1998 – 1999

Crotona Park

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Crotona Park Capital Expenditures

	1993	1994	1995	1996	1997	1998	1999	2000	2001
Playgrounds	\$696,000	\$ 63,000	\$715,000	\$192,000	\$700,000	\$1,778,000	\$1,952,000	\$102,000	
Crotona Mall	147,000	199,000					400,000		
Tennis Courts	29,000								
Park Rehabilitation		2,600,000							
Timber Rail Fence			147,000	189,000					
Ball Fields				16,000					
Community Rock Garden						233,000	1,300,000		
General Construction									\$297,000
Indian Lake Improvements									59,000
Total	\$872,000	\$2,862,000	\$862,000	\$397,000	\$700,000	\$2,011,000	\$3,652,000	\$102,000	\$356,000

Crotona Park

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How the Park Impact Area (PIA) was defined:

The Crotona Park, Park Impact Area, is the area located around the periphery of the park and would appear to be most prone to secondary economic impact of Crotona Park and any Park capital expenditures. The PIA was selected based on these factors:

No major natural or man-made physical barriers that would prevent, discourage, or make the entrance to the park difficult or impossible. Man-made barriers include busy two-way streets or highways, train tracks, fencing, or other obstructive structure. Natural barriers include rivers or creeks, steep landscape, and naturally overgrown tree and shrub areas.

- The PIA must be easily accessible from Crotona Park
- Lack of a second park in the vicinity that could negate the effects of Crotona Park on the PIA.

How the Control Area (CA) was defined:

The Crotona Park, Control Area, is an area away from the Park, generally located on the periphery of the PIA. The CA serves as a comparison area for the PIA in order to determine the relationship of areas near and away from the Park. For Crotona Park, the CA was selected based on these factors:

- An area near the PIA, but away from the Park such that the PIA would limit the spillover of economic benefits of the Park.
- Lack of a park in the vicinity that could have an impact on the CA.

Crotona Park

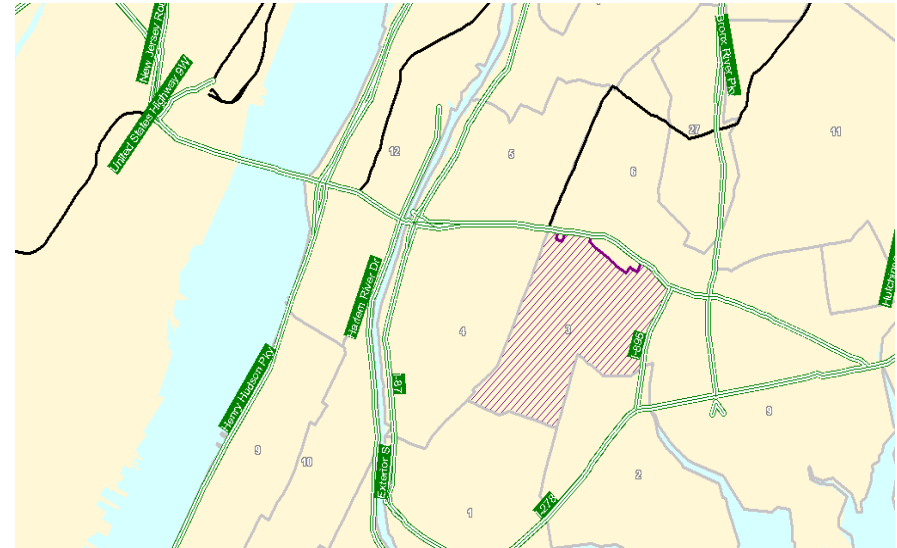
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The Community of Crotona Park

Crotona Park is located within the boundaries of Bronx Community District 3. The district encompasses Bathgate, Melrose, Claremont, Morrisania, Woodstock, and Crotona Park East neighborhoods of South Central Bronx.

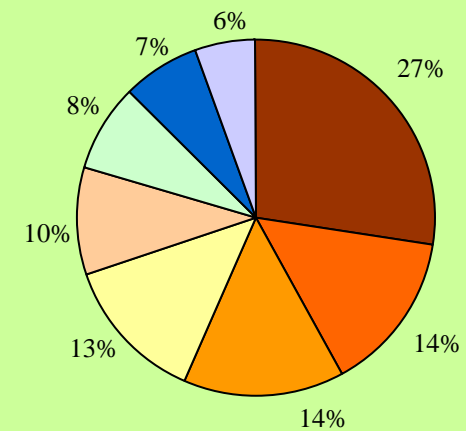
The district borders Cross Bronx Expressway to the North, East 159th and East 161st Streets to the South, Sheridan Expressway, Prospect Avenue, and East 169th / East 167th Streets between Prospect Ave. and Sheridan Expressway to the East, and Park Ave and Webster Ave. to the West.

- The district is approximately 1.6 square miles and contains 1,007 acres.
- District 3 population totaled over 68,547 in 2000 and represents an increase of 20% over a ten-year period from 1990 to 2000.



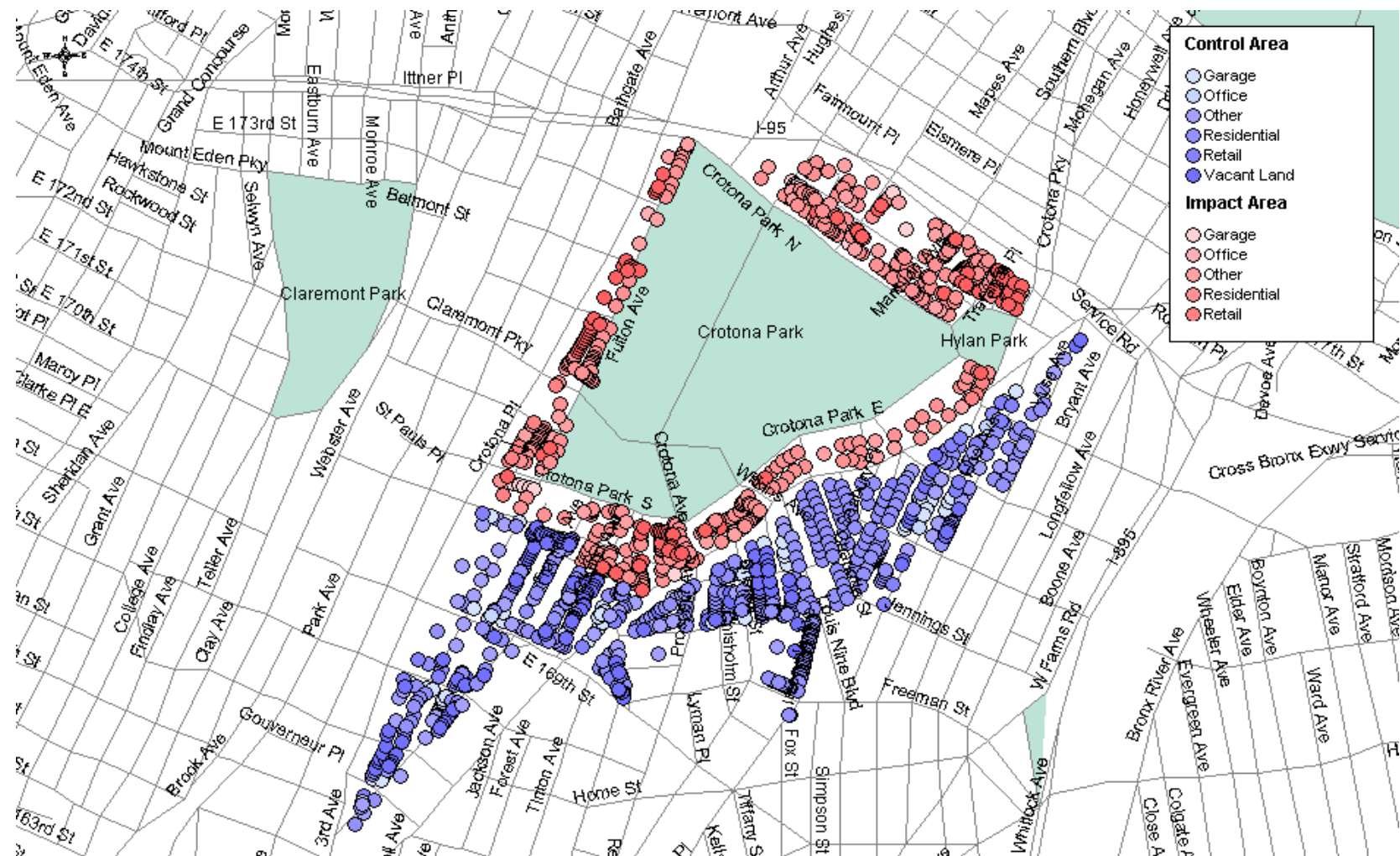
Land Use 2000

Use	Lots	Square Foot	%
Multi-Family Residential	812	6,844,061	27%
Vacant Land	801	3,551,146	14%
Institutions	194	3,549,526	14%
1-2 Family Residential	1,178	3,333,677	13%
Industrial	147	2,428,267	10%
Other	213	1,981,705	8%
Parking Facilities	316	1,688,120	7%
Mixed Residential/Commercial	259	1,401,291	6%
Total	3,920	24,944,856	100%



Crotona Park

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Crotona Park – Park Impact Area & Control Area

Crotona Park

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Crotona Park – Park Impact Area (PIA) Profile

The Crotona Park, Park Impact Area was defined as a two block area located around the periphery of the Park and includes developments defined by the following streets:

- North of Crotona Park North between Arthur Avenue and Waterloo Place
- South of Crotona Park South between 3rd Avenue and Boston Road
- East of Crotona Park East between Boston Road and Crotona Park North
- West of Fulton Avenue between Saint Paul's Place and Crotona Park North
- Typical land use in the PIA mainly consists of multi-family housing with mixed commercial/residential units along the main avenues.

Outlook 2006

- Population in the PIA is forecast to increase by 1.52% annually through 2006, above the Bronx County annual forecast growth of 1.21%.
- The number of households in the PIA is forecast to increase by 1.61% annually. In comparison, Bronx County household growth is forecast at 1.08% annually.
- The number of families in the PIA is expected to increase by 1.75% annually, below the Bronx County growth of 1.28%.
- The PIA average household is made up of 3.00 members and is expected to remain the same through 2006.
- The median age is expected to increase to 26.6.

Park Impact Area Demographic Snapshot

	1990	2001	% Change
Population	32,431	42,047	+30%
Households	10,255	13,464	+31%
Renter-Occupied Households		12,564	
Owner-Occupied Households		900	
Families	7,289	9,651	+32%
Average Household Size	3.10	3.00	-3%
Median Age	25.6	26.2	+2%

Bronx County Demographic Snapshot

	1990	2001	% Change
Population	1,203,789	1,354,879	+13%
Households	424,112	470,325	+11%
Families		377,820	
Average Household Size		92,505	
Median Age	288,609	320,576	+11%
	2.74	2.78	+1%
	30.9	31.5	+2%

Crotona Park

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Crotona Park – Control Area (CA) Profile

The corresponding Control Area is located to the South and East of the PIA and can be defined by the following streets:

- South of 170th and Jefferson Streets between 3rd Avenue and Boston Road forming a triangular area.
- East of Boston Road between East 169th Street and East 175th Street encompassing a two block area.
- Typical land use in the CA mainly consists of multi-family units with mixed-use commercial/residential units along the main avenues.

Outlook 2006

- Population in the CA is forecast to increase by 1.42% annually through 2006, below the Bronx County annual forecast growth of 1.21%.
- The number of households in the CA is forecast to increase by 1.38% annually, compared to the Bronx County household growth forecast of 1.08% per annum.
- The number of families in the CA is expected to increase by 1.53% annually, slightly above the expected Bronx County growth rate of 1.28%.
- The CA average household is made up of 2.98 members and is expected to remain stable through 2006.
- The median age is expected to increase from 26.7 to 27.1 by 2006.

Control Area Demographic Snapshot

	1990	2001	% Change
Population	37,556	45,622	+21%
Households	12,104	15,077	+25%
Renter-Occupied Households		13,935	
Owner-Occupied Households		1,142	
Families	8,396	10,675	+27%
Average Household Size	3.04	2.98	-2%
Median Age	26.1	26.7	+2%

Bronx County Demographic Snapshot

	1990	2001	% Change
Population	1,203,789	1,354,879	+13%
Households	424,112	470,325	+11%
Renter-Occupied Households		377,820	
Owner-Occupied Households		92,505	
Families	288,609	320,576	+11%
Average Household Size	2.74	2.78	+1%
Median Age	30.9	31.5	+2%

Crotona Park

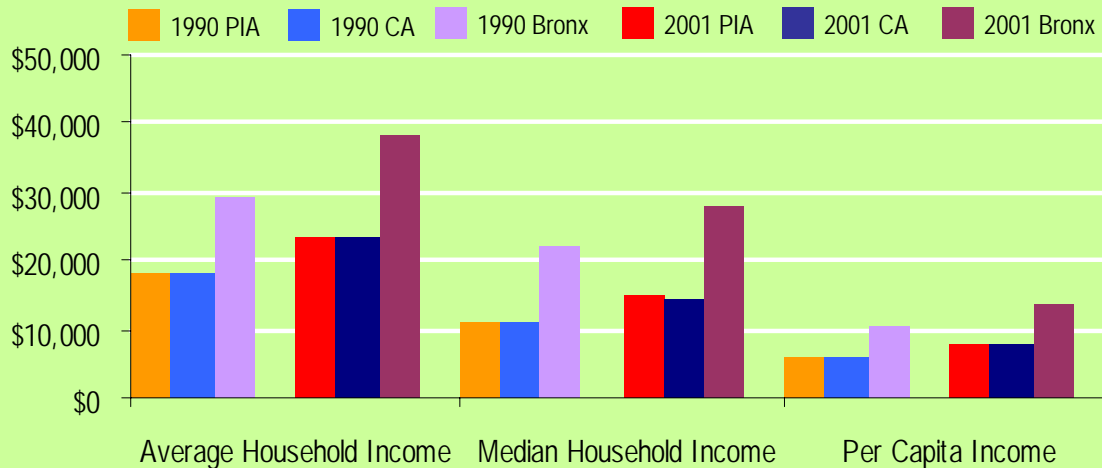
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Park Impact Area (PIA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$18,168	\$23,493	+29%
Median Household Income	\$10,765	\$14,655	+36%
Per Capita Income	\$5,929	\$7,655	+29%

Control Area (CA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$18,177	\$23,596	+30%
Median Household Income	\$11,200	\$14,135	+26%
Per Capita Income	\$5,979	\$7,858	+31%



Summary

- The average household income has been increasing by approximately the same rate from 1990 through 2001 in the PIA and CA, but were approximately \$15,000 below the 2001 Bronx County average.
- Although the median income has increased by 36% and 26% in the PIA and CA, respectively, both are lower than the 2001 Bronx County median income of \$27,678.
- From 1990 through 2001, the CA per capita income has shown growth of approximately 30% in the PIA and CA, however, remains below the Bronx County levels. In 2001, the Bronx per capita income (\$16,108) was approx. \$8,000, or 105% higher than the PIA and CA per capita income.

Crotona Park

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Park Impact Area (PIA) – Income By Household

	1990	2001	% Change	Bronx % Change
Less than \$15,000	59.7%	51.9%	-13%	-16%
\$15,000 - \$24,999	17.0%	15.8%	-7%	-14%
\$25,000 - \$34,999	10.1%	10.0%	-1%	-7%
\$35,000 - \$49,999	7.6%	10.1%	+33%	0%
\$50,000 - \$74,999	4.3%	7.6%	+77%	+31%
\$75,000 - \$99,999	0.8%	2.9%	+263%	+82%
\$100,000 - \$149,999	0.1%	1.3%	+1,200%	+135%
\$150,000 +	0.4%	0.2%	- 50%	+133%

Control Area (CA) – Income By Household

	1990	2001	% Change	Bronx % Change
Less than \$15,000	58.2%	53.2%	-9%	-16%
\$15,000 - \$24,999	18.2%	15.5%	- 15%	-14%
\$25,000 - \$34,999	10.2%	9.4%	-8%	-7%
\$35,000 - \$49,999	7.3%	9.8%	+34%	0%
\$50,000 - \$74,999	4.7%	7.3%	+55%	+31%
\$75,000 - \$99,999	0.9%	2.8%	+211%	+82%
\$100,000 - \$149,999	0.1%	1.6%	+1,500%	+135%
\$150,000 +	0.3%	0.4%	+33%	+133%

Summary

- Although the PIA and the CA have noted a decrease in the lowest incomes level (less than \$15,000) from 1990 through 2001, lowest incomes make up the largest percentage of households. Between 1990 and 2001 the percentage of households with incomes below \$25,000, decreased by 12% and 10% in the PIA and CA, respectively.
- From 1990 to 2001, the percentage of households with incomes of \$75,000 and above increased by 238% in the PIA and by 269% in the CA.

Crotona Park

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Realtor Interviews

Ernst & Young conducted several interviews with neighborhood real estate agents who work in and stated to be familiar with the PIA, CA and the Croton Park communities. The opinions and comments of these individuals are summarized below.

- Realtors reported that there was a correlation with improvements made to Crotona Park and surrounding property values. Realtors also noted that residential prices are slightly higher near the park.
- According to these interviews, attendance and interest in the Park has been increasing over the past five years, as local residents are now partaking in Park sponsored events and activities.
- Majority of the housing is contained within multi-family residential buildings.

Community Development

In addition to interviewing real estate brokers, Ernst & Young conducted phone conversations with individuals from local community organizations. Following is a summary of one of these interviews:

Rosemary Ordenez, Friends of Crotona Park:

Crotona Park and surrounding neighborhoods have seen drastic changes, especially in the past two years. Only a couple of years ago the Park was being ignored and avoided. Today, local and neighborhood organizations are applying for an increasing number of permits to utilize the Park for special events. The most notable special event is the Crotona Park Family Day which each year has increasing attendance.

During warmer months, teachers bring their classes to the Park for outdoor learning activities. The Nature Center at Crotona Park is playing a key role in fostering the relationship between children and the Park.

The Park has also been a source of employment for individuals on public assistance and seeking jobs through the Work Employ Program (WEP). Initially, local individuals are hired as volunteers in the Park with the possibility of permanent employment.

Crotona Park

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Crotona Park Sales Statistics

Park Impact Area (PIA)	Multi-Family								
	1 Family Sales			2 Family Sales			3 Family Sales		
	Sales Price % Change from Previous Year	Number of Sales	1 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	2 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	3 Family Sales as % of All Sales
1992	-50.44%	2	18%	N/A	0	N/A	N/A	0	N/A
1993	+26.95%	3	33%	N/A	0	N/A	+12.73%	1	11%
1994	+86.03%	2	13%	N/A	1	7%	+4.99%	7	47%
1995	-12.61%	1	11%	+91.25	2	22%	+1.70%	1	11%
1996	+55.88%	4	16%	-81.86%	1	4%	-6.64%	17	68%
1997	+16.40%	2	13%	+451.80%	4	27%	+11.21%	6	40%
1998	-4.26%	4	17%	+3.36%	12	50%	+87.80%	6	25%
1999	-15.62%	8	35%	-21.27%	5	22%	-11.49%	9	39%
2000	-9.01%	4	20%	22.47%	5	25%	-2.77%	6	30%
2001	N/A	0	0%	29.26%	6	55%	-12.12%	3	27%

Three types of sales statistics appear in the table above.

- "*Sales Price Percentage Change from Previous Year*" is the percentage change in average sales price of homes in a particular category from the previous year.
- "*Number of Sales*" is the number of homes sold, of a particular unit type, each year
- "*1 Family Sales as Percentage of All Sales*" is the percentage of 1 unit homes sold out of all residential sales for a particular year.

Crotona Park

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Crotona Park Sales Statistics

	Control Area (CA)			Multi-Family					
	1 Family Sales			2 Family Sales			3 Family Sales		
Year	Sales Price % Change from Previous Year	Number of Sales	1 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	2 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	3 Family Sales as % of All Sales
1992	+23.33%	1	9%	-26.96%	1	9%	N/A	1	9%
1993	-59.46%	1	6%	+22.42%	6	35%	+350.67%	3	18%
1994	-30.21%	2	67%	+352.19%	1	33%	N/A	0	0%
1995	-36.48%	5	18%	-35.97%	19	68%	N/A	0	0%
1996	+520.30%	1	4%	-1.35%	19	76%	N/A	1	0%
1997	-78.18%	1	5%	-43.09%	14	67%	+247.00%	2	10%
1998	+39.19%	7	22%	+14.89%	24	75%	+7.41%	1	3%
1999	+41.82%	8	16%	+219.45%	32	63%	+57.95%	10	20%
2000	+167.37%	1	9%	-77.66%	8	73%	-57.69%	1	9%
2001	-71.78%	4	40%	+107.93%	2	20%	+44.89%	1	10%

Three types of sales statistics appear in the table above.

- "Sales Price Percentage Change from Previous Year" is the percentage change in average sales price of homes in a particular category from the previous year.
- "Number of Sales" is the number of homes sold, of a particular unit type, each year
- "1 Family Sales as Percentage of All Sales" is the percentage of 1 unit homes sold out of all residential sales for a particular year.

Crotona Park

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Single-Family Sales Overview

- Single family average sale prices in the Park Impact Area and Control Area vary greatly from year to year due to the fact that there are few single family sales in both the PIA and CA which cause a skewed result that makes an analysis of the annual spread between average single family sales prices less meaningful.

Multi-Family Sales Overview

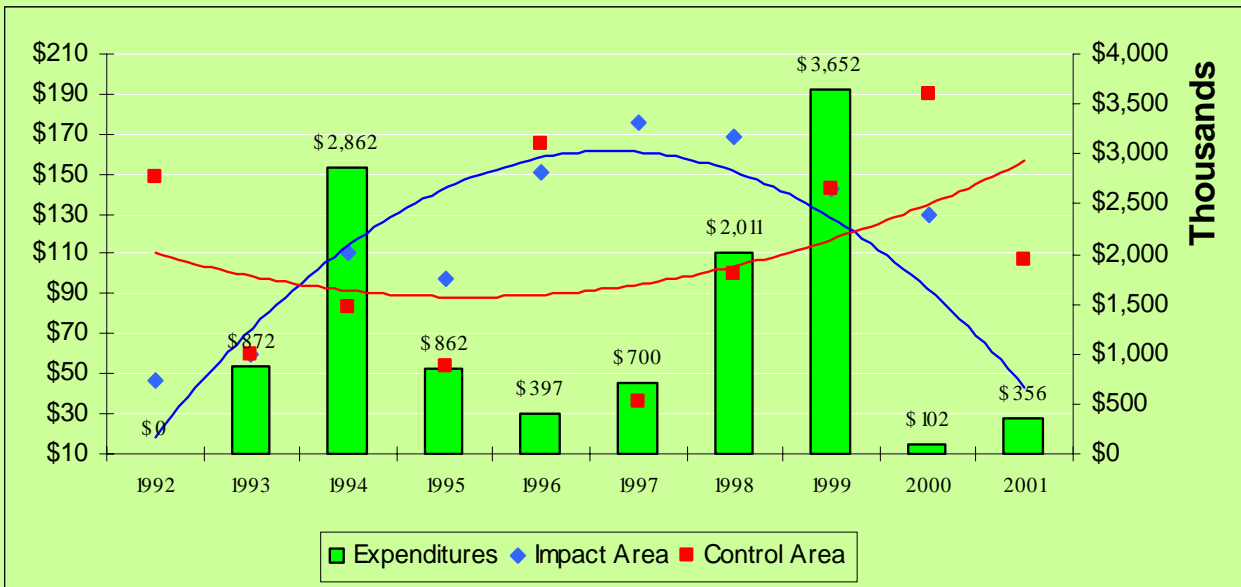
- Multi-family average sale price includes the average sale price of two and three family homes. The sporadic number of multi-family sales within both the PIA and CA (similar to the single family sales), lessen the validity of a meaningful analysis of these two areas.
- The multi-family sale price volatility in the PIA and CA is high due to a varying sample size and sample quality. Taking this into account, we can note a positive trend for PIA multi-family homes arising in 1996. Since 1996, the PIA average sale price has been higher than in the CA, except for 1999.

Crotona Park

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Average Single Family Sales – Park Impact Area vs. Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$47,000	\$59,667	\$111,000	\$97,000	\$151,200	\$176,000	\$168,500	\$142,188	\$129,375	\$-
CA	\$148,000	\$60,000	\$83,750	\$53,200	\$165,000	\$36,000	\$100,214	\$142,125	\$190,000	\$107,250
PIA vs. CA % Dif	-68.24%	-0.56%	32.54%	82.33%	-8.36%	388.89%	68.14%	0.04%	-31.91%	-100.00%



Green bars denote Prospect Park capital improvements.

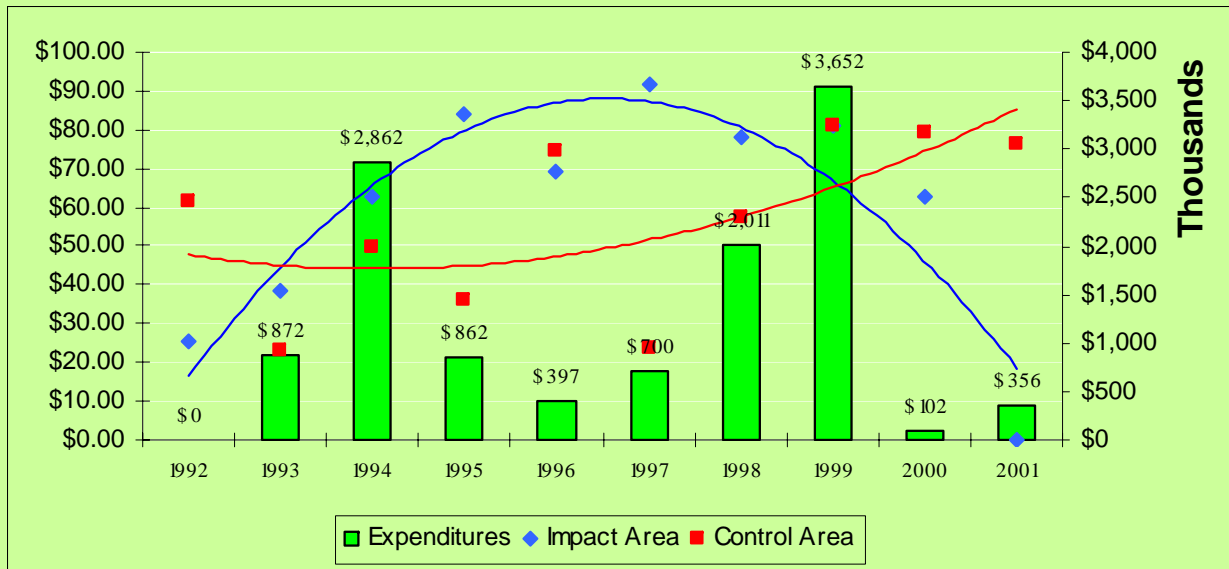
1992	\$ 0
1993	\$872,000
1994	\$2,862,000
1995	\$862,000
1996	\$397,000
1997	\$700,000
1998	\$2,011,000
1999	\$3,652,000
2000	\$102,000
2001	\$356,000

Crotona Park

THE BRONX

Average Single Family Sales Per Square Foot – Park Impact Area vs. Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$25.27	\$38.38	\$62.71	\$84.20	\$69.23	\$91.62	\$77.90	\$80.95	\$62.88	N/A
CA	\$61.67	\$23.08	\$49.85	\$36.18	\$74.73	\$23.62	\$57.54	\$81.09	\$79.17	\$76.09
PIA vs. CA % Dif	-59.02%	66.31%	25.80%	132.76%	-7.36%	287.85%	35.39%	-0.18%	-20.57%	-100.00%



Green bars denote Prospect Park capital improvements.

1992	\$ 0
1993	\$872,000
1994	\$2,862,000
1995	\$862,000
1996	\$397,000
1997	\$700,000
1998	\$2,011,000
1999	\$3,652,000
2000	\$102,000
2001	\$356,000

Crotona Park

THE BRONX

Single-Family Home Sales Turnover Ratio

- Over the past 10 years, the turnover of single family homes in the PIA has been lower than the CA, 2.1% and 4.8%, respectively. As previously stated, however, a small sample size may make this analysis less meaningful.

Single-Family Home Sales Turnover Ratio

	PIA	CA
1992	1.4%	1.6%
1993	2.1%	1.6%
1994	1.4%	3.1%
1995	0.7%	7.8%
1996	2.8%	1.6%
1997	1.4%	1.6%
1998	2.8%	10.9%
1999	5.6%	12.5%
2000	2.8%	1.6%
2001	0.0%	6.3%

10 Year Average

2.1%

4.8%

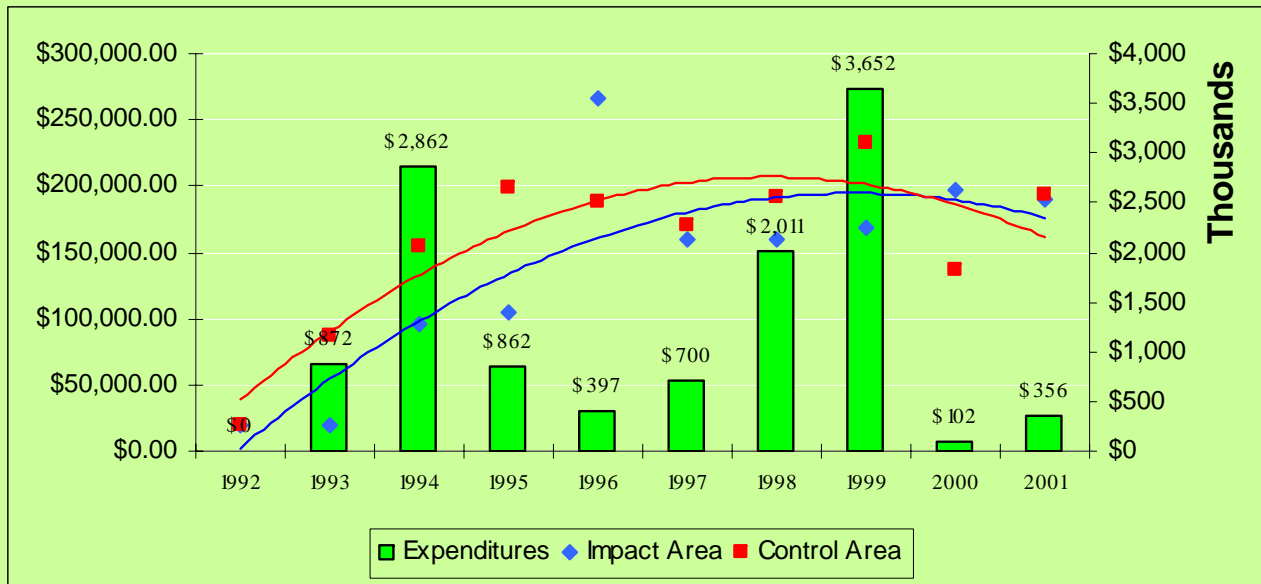
The single-family turnover ratio is calculated by dividing the number of single family sales for a particular year by the number of single-family lots in the PIA and CA.

Crotona Park

THE BRONX

Multi-Family Sales – Park Impact Area vs. Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$-	\$20,000	\$95,375	\$105,500	\$266,531	\$159,050	\$160,456	\$169,000	\$196,318	\$189,722
CA	\$20,250	\$87,333	\$155,000	\$198,500	\$188,775	\$170,113	\$192,560	\$232,901	\$137,056	\$192,833
PIA vs. CA % Dif	N/A	-77.10%	-38.47%	-46.85%	41.19%	-6.50%	-16.67%	-27.44%	43.24%	-1.61%



Green bars denote Prospect Park capital improvements.

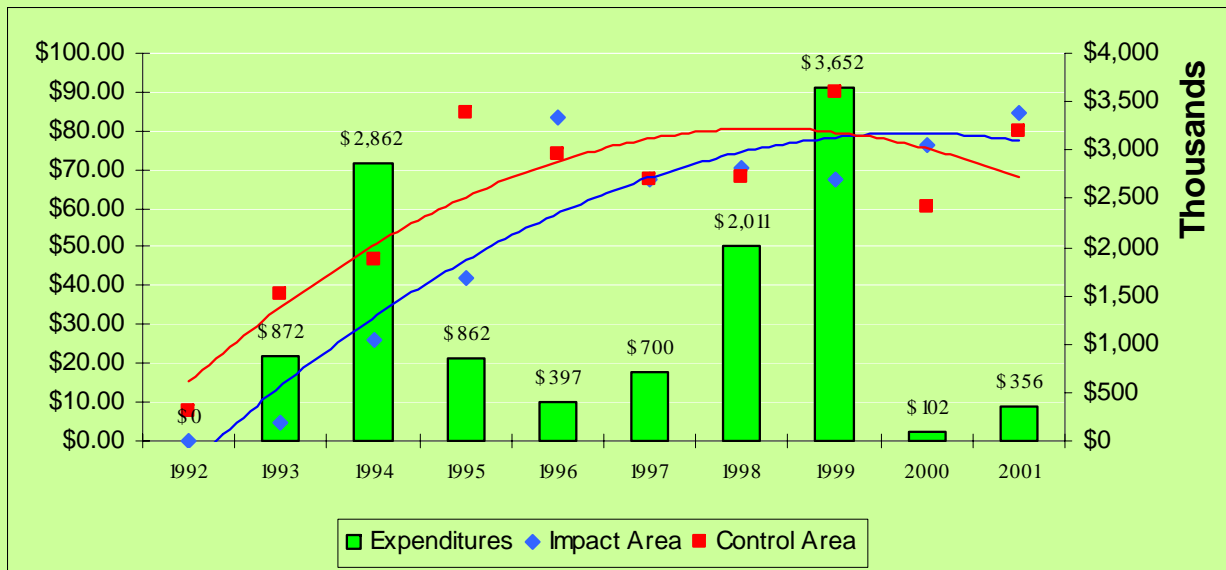
1992	\$ 0
1993	\$872,000
1994	\$2,862,000
1995	\$862,000
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1997	\$700,000
1998	\$2,011,000
1999	\$3,652,000
2000	\$102,000
2001	\$356,000

Crotona Park

THE BRONX

Multi-Family Sales Per Square Foot – Park Impact Area vs. Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$-	\$4.82	\$25.96	\$42.20	\$83.35	\$67.56	\$70.46	\$67.25	\$76.08	\$84.65
CA	\$7.72	\$37.79	\$46.80	\$84.78	\$74.16	\$67.19	\$68.30	\$90.06	\$60.27	\$79.68
PIA vs. CA % Dif	N/A	-87.25%	-44.52%	-50.23%	12.39%	0.56%	3.17%	-25.33%	26.22%	6.23%



Green bars denote Prospect Park capital improvements.

1992	\$ 0
1993	\$872,000
1994	\$2,862,000
1995	\$862,000
1996	\$397,000
1997	\$700,000
1998	\$2,011,000
1999	\$3,652,000
2000	\$102,000
2001	\$356,000

Crotona Park

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Multi-Family Sales Turnover Ratio

- Over the past 10 years, the turnover ratio of two-four family homes has been higher in the PIA than in the CA. As previously stated, however, a small sample size may make this analysis less meaningful.

Multi-Family Home Sales Turnover Ratio

	PIA	CA
1992	0.0%	1.1%
1993	1.0%	4.8%
1994	8.2%	0.5%
1995	3.1%	10.1%
1996	18.4%	10.6%
1997	10.2%	8.5%
1998	18.4%	13.2%
1999	14.3%	22.2%
2000	11.2%	4.8%
2001	9.2%	1.6%

10 Year Average

9.4% **7.7%**

The multi-family turnover ratio is calculated by dividing the number of 2-4 family sales for a particular year by the number of multi-family lots in the PIA and CA. Multi-family lots include homes from 2 to 44 families.

Looking Beyond the Single Family and Multi-Family Assessment

Various types of residential buildings can be found in the Crotona Park, PIA and CA including single and multi-family residences. Multi-family sales are very fragmented and difficult to compare, while there are also not a sufficient number of single family sales to warrant a meaningful analysis.

In order to gain a wider perspective of Crotona Park real estate, an analysis of assessments of more than 75% of the real estate within the PIA and CA, comprised of the following two tax classes:

Park Impact Area (PIA)

Tax Class 2 – 44.93% of Lots

Tax Class 4 – 45.43% of Lots

Control Area (CA)

Tax Class 2 – 28.63% of Lots

Tax Class 4 – 68.46% of Lots

Findings for each tax class include the average assessed value as well as the spread between average tax receipts per property in the PIA and CA.

Crotona Park

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New York City Tax Assessments

The New York City Department of Finance classifies every parcel of property in the five boroughs for real estate tax purposes. There are 4 tax classes which include the following property types:

Tax Class 1

- One, two, and three-family homes
- Condominiums of three stories or less that were originally built as condominiums
- Condominiums of three dwelling units or less that were previously a one, two, or three-family homes
- Single-family homes on cooperatively owned land, also known as "bungalows;"
- Certain vacant land zoned for residential use or, if not located in Manhattan south of 110th Street, vacant land adjoining improved Class 1 property.

Tax Class 2

- All other primarily residential properties, including any residential condominiums not in Class 1. This includes co-ops, but does not include hotels, motels, or other similar property.

Tax Class 3

- Includes real estate of utility corporations and special franchise properties, excluding land and certain buildings.

Tax Class 4

Includes all other properties, such as stores, warehouses, hotels, and any vacant land not classified as Class 1.

The Finance Department has set assessed values at the following percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 8% Class 2 - 45% Class 3 - 45% Class 4 - 45%

New York City Historical Tax Rates

	Tax Class			
	1	2	3	4
2000/01	11.255	10.847	10.504	9.768
1999/00	11.167	10.851	9.298	9.989
1998/99	10.961	10.739	8.800	10.236
1997/98	10.849	11.046	8.282	10.164
1996/97	10.785	11.056	7.840	10.252
1995/96	10.725	10.807	7.922	10.402
1994/95	10.928	10.783	7.871	10.380
1994/95	10.694	10.552	7.702	10.608
1993/94	10.900	10.369	7.404	10.724
1992/93	10.888	9.910	12.794	10.698
1991/92	10.888	9.885	13.083	10.631

* During 1994/95, tax rates were adjusted in the middle of the year. The first 1994/95 figure signifies Quarter 1 & 2 while the second Quarter 3 & 4.

Crotona Park

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Tax Class 2 Collections – Park Impact Area vs. Control Area

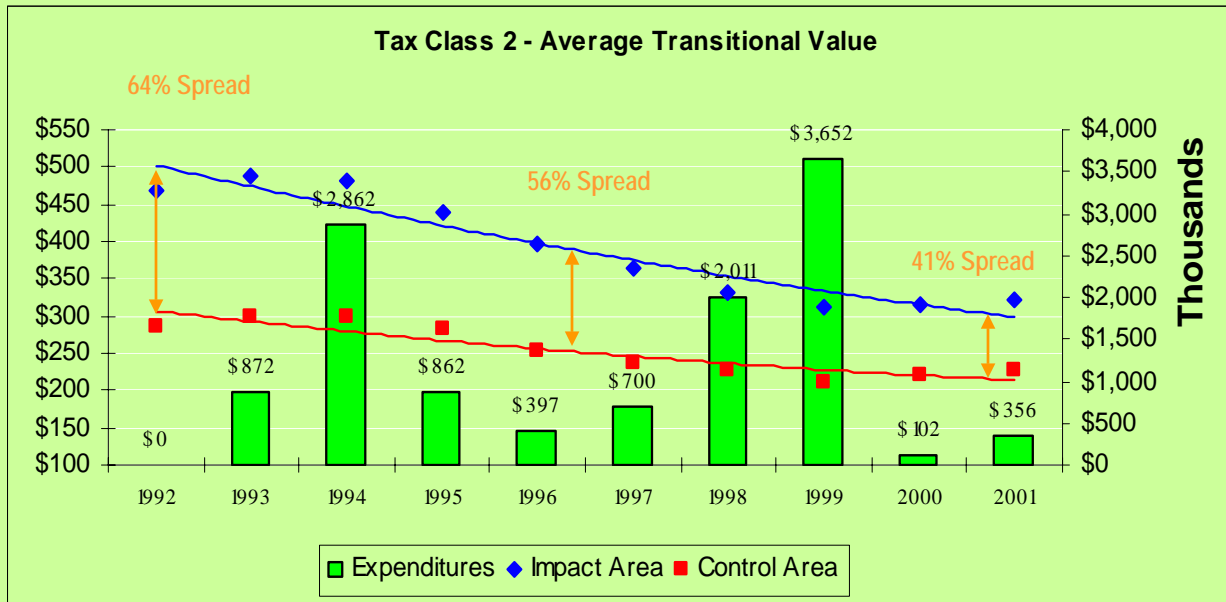
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Lots										
PIA	114	114	114	114	114	114	114	114	114	114
CA	123	123	123	123	123	123	123	123	123	123
Total Transitional Value										
PIA	53,285,136	55,532,764	55,053,184	50,128,310	45,066,119	41,696,159	37,797,716	35,473,702	35,811,480	36,689,698
CA	35,127,619	36,874,613	36,860,583	34,894,939	31,250,520	29,155,402	27,805,941	25,853,041	27,223,471	28,109,321
Ave Transitional Value										
PIA	467,413	487,130	482,923	439,722	395,317	365,756	331,559	311,173	314,136	321,839
CA	285,590	299,794	299,680	283,699	254,069	237,036	226,065	210,187	221,329	228,531
Total Tax Collection										
PIA	\$4,795,654	\$4,590,847	\$4,798,552	\$4,249,145	\$4,175,973	\$4,204,694	\$3,845,922	\$3,810,080	\$3,825,136	\$3,901,353
CA	\$3,302,847	\$3,513,431	\$3,571,314	\$2,976,411	\$2,708,282	\$2,725,465	\$2,726,163	\$2,734,002	\$2,932,507	\$2,989,416
Average Tax Collection										
PIA	\$42,067	\$40,271	\$42,093	\$37,273	\$36,631	\$36,883	\$33,736	\$33,422	\$33,554	\$34,222
CA	\$26,852	\$28,564	\$29,035	\$24,198	\$22,019	\$22,158	\$22,164	\$22,228	\$23,842	\$24,304
Difference	56.66%	40.98%	44.97%	54.03%	66.37%	66.45%	52.21%	50.36%	40.74%	40.81%

Crotona Park

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Tax Class 2 Average Transitional Assessed Values – Park Impact Area vs. Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$467,413	\$487,130	\$482,923	\$439,722	\$395,317	\$365,756	\$331,559	\$311,173	\$314,136	\$321,839
CA	\$285,590	\$299,794	\$299,680	\$283,699	\$254,069	\$237,036	\$226,065	\$210,187	\$221,329	\$228,531
PIA vs. CA % Dif	63.67%	62.49%	61.15%	55.00%	55.59%	54.30%	46.67%	48.05%	41.93%	40.83%



Green bars denote Prospect Park capital improvements.

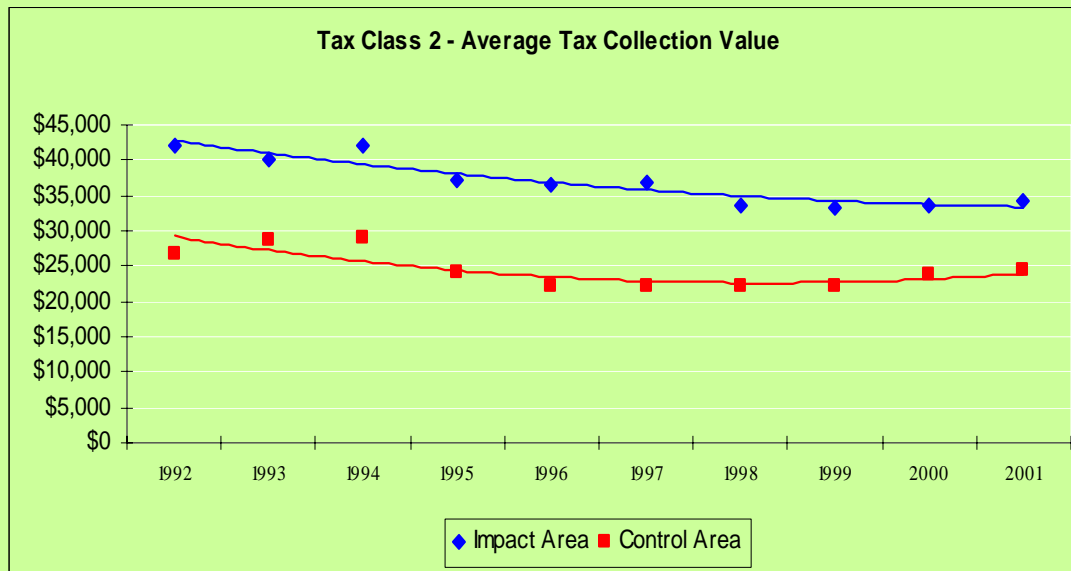
1992	\$ 0
1993	\$872,000
1994	\$2,862,000
1995	\$862,000
1996	\$397,000
1997	\$700,000
1998	\$2,011,000
1999	\$3,652,000
2000	\$102,000
2001	\$356,000

Crotona Park

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Summary of Tax Class 2 Transitional Assessments and Collection

- The yearly spread between the Crotona Park PIA and CA Tax Class 2, Average Transitional Assessments and Collection, has been declining since 1992 although PIA transitional assessments have been higher. Notably, along with the declining spread, the average tax collection has been declining for both areas as well. In 1992, the average Tax Class 2, tax collection was 64% higher per lot in the PIA (\$424,492) than in the CA (\$225,206). By 2001 the difference in the average PIA and CA tax collection decreased to 41%, as the 2001 PIA average tax collection (\$317,109) and CA average tax collection (\$225,206) also declined.



Average Tax Collection Index

	PIA	CA
1992	\$42,067	\$26,852
1993	\$40,271	\$28,564
1994	\$42,093	\$29,035
1995	\$37,273	\$24,198
1996	\$36,631	\$22,019
1997	\$36,883	\$22,158
1998	\$33,736	\$22,164
1999	\$33,422	\$22,228
2000	\$33,554	\$23,842
2001	\$34,222	\$24,304

Crotona Park

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Tax Class 4 Collections – Park Impact Area vs. Control Area

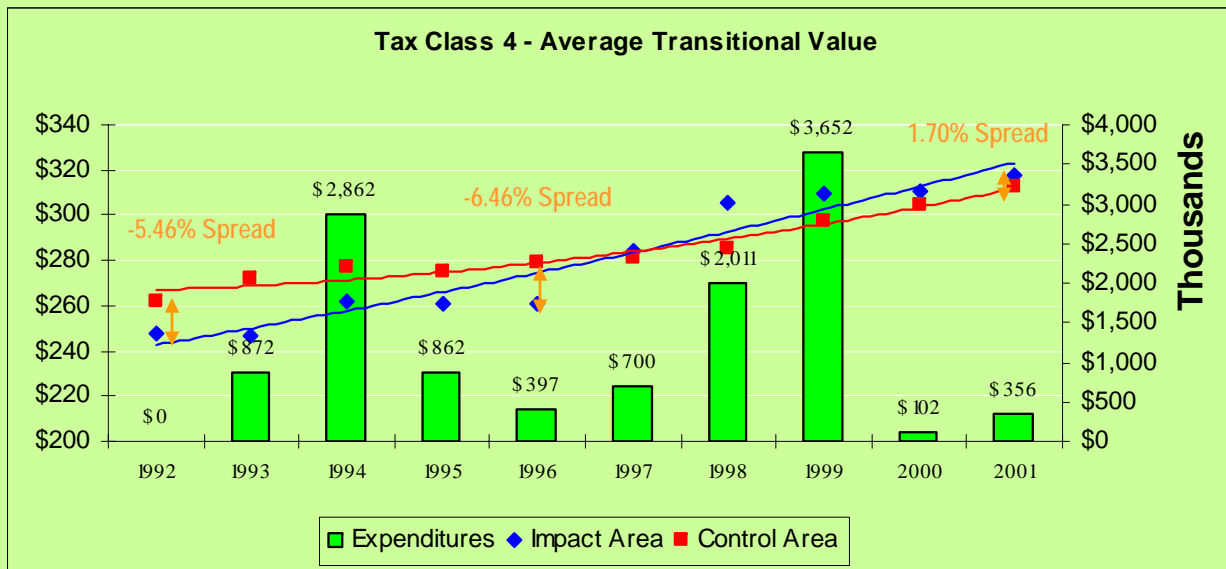
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Lots										
PIA	115	115	115	115	115	115	115	115	115	115
CA	212	212	212	212	212	212	212	212	212	212
Total Transitional Value										
PIA	28,470,707	28,340,921	30,109,836	30,031,782	30,001,057	32,706,893	35,173,974	35,613,213	35,683,335	36,550,714
CA	55,518,395	57,631,134	58,691,780	58,404,124	59,123,236	59,619,665	60,478,488	62,946,700	64,630,763	66,256,969
Ave Transitional Value										
PIA	247,571	246,443	261,825	261,146	260,879	284,408	305,861	309,680	310,290	317,832
CA	261,879	271,845	276,848	275,491	278,883	281,225	285,276	296,918	304,862	312,533
Total Tax Collection										
PIA	\$3,016,843	\$3,006,170	\$3,145,293	\$3,102,762	\$3,069,950	\$3,322,140	\$3,593,886	\$3,553,247	\$3,481,011	\$3,549,805
CA	\$5,783,323	\$6,005,428	\$6,076,342	\$6,023,715	\$6,043,397	\$6,052,851	\$6,180,528	\$6,276,913	\$6,308,108	\$6,432,627
Average Tax Collection										
PIA	\$26,233	\$26,141	\$27,350	\$26,981	\$26,695	\$28,888	\$31,251	\$30,898	\$30,270	\$30,868
CA	\$27,280	\$28,327	\$28,662	\$28,414	\$28,507	\$28,551	\$29,153	\$29,608	\$29,755	\$30,343
Difference	-3.84%	-7.72%	-4.58%	-5.04%	-6.35%	1.18%	7.20%	4.36%	1.73%	1.73%

Crotona Park

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Tax Class 4 Average Transitional Assessed Values – Park Impact Area vs. Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$247,571	\$246,443	\$261,825	\$261,146	\$260,879	\$284,408	\$305,861	\$309,680	\$310,290	\$317,832
CA	\$261,879	\$271,845	\$276,848	\$275,491	\$278,883	\$281,225	\$285,276	\$296,918	\$304,862	\$312,533
PIA vs. CA % Dif	-5.46%	-9.34%	-5.43%	-5.21%	-6.46%	1.13%	7.22%	4.30%	1.78%	1.70%



Green bars denote Prospect Park capital improvements.

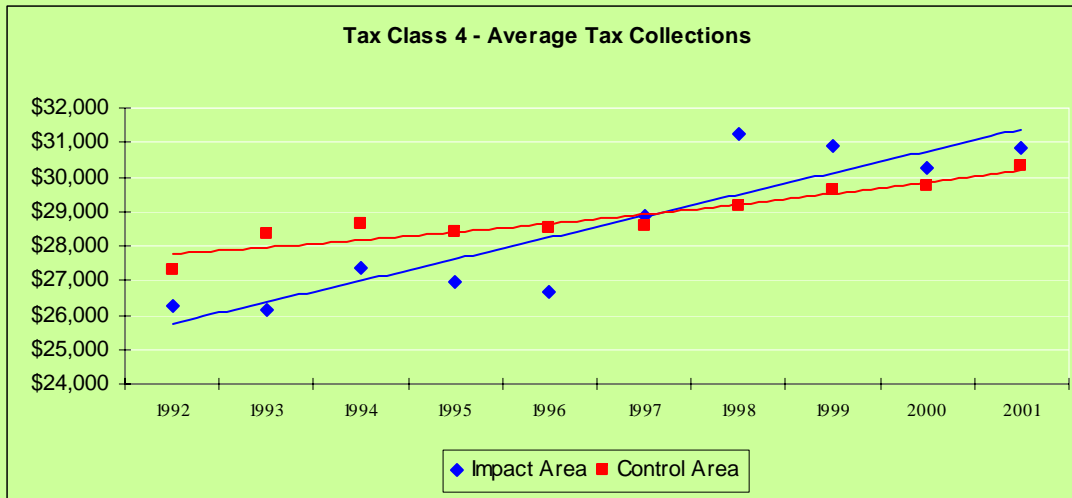
1992	\$ 0
1993	\$872,000
1994	\$2,862,000
1995	\$862,000
1996	\$397,000
1997	\$700,000
1998	\$2,011,000
1999	\$3,652,000
2000	\$102,000
2001	\$356,000

Crotona Park

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Summary of Tax Class 4 Transitional Assessments and Collection

- The yearly spread between the PIA and CA Tax Class 4, Average Transitional Assessments and Collection, initially negative, in 1997 became positive as Tax Class 4 average assessments edged higher in PIA than in the CA. In 1992, the average Tax Class 4, tax collection was 3.84% lower per lot in the PIA (\$245,218) than in the CA (\$254,999). By 1997, the PIA average tax collection was higher in the PIA and continued to be higher through 2001. In 2001 the spread between the PIA average tax collection (\$317,832) and CA average tax collection (\$312,424) was 1.73%.



Average Tax Collection Index

	PIA	CA
1992	\$26,233	\$27,280
1993	\$26,141	\$28,327
1994	\$27,350	\$28,662
1995	\$26,981	\$28,414
1996	\$26,695	\$28,507
1997	\$28,888	\$28,551
1998	\$31,251	\$29,153
1999	\$30,898	\$29,608
2000	\$30,270	\$29,755
2001	\$30,868	\$30,343

Serrano Park

BRONX

Serrano Park Case Study

Serrano Park

BRONX

Summary of Findings

- P.O. Hilario Serrano Park ("Serrano Park"), located in the Castle Hill section of the Bronx, has been identified by New Yorkers For Parks as a park lacking funding. Despite a general renovation of the Park in 1998 for an approximate cost of \$450,000, Serrano Park lacks quality sports fields and facilities, green areas, and park programming.
- The study area for Serrano Park was defined with the Park Impact Area (PIA) surrounding the 2.5 acre Park and Playground, and the Control Area (CA) surrounding the north and east sections of the PIA. A summary of findings appears below:

Park Impact Area and Control Area

- In both the PIA and CA the forecast population growth through 2006 is expected to be below the rates for the Bronx. Both the annual increase in the number of households and the number of families in the PIA and CA are expected to be lower than the Bronx County's annual forecast through 2006, due in part to the densely populated study areas.
- In 1990 and 2001, the average, median, and per capita income was higher in the PIA than in the CA.
- From 1990 to 2001, the PIA had noted a decrease in the percentage of households with incomes below \$25,000 and an increase in the percentage of households with incomes of \$75,000 and above. Alternatively, the CA has seen an increase in the number of households with incomes below \$25,000 and a decrease of households with incomes of \$75,000 or above.
- The local area has seen recent revitalization as reported by the Community Board 9 District Manager, Francisco Gonzales. Recent projects include construction of new homes and a Home Depot, and renovation of existing homes. The Park will likely soon be more utilized by the new families moving into the 144 recently constructed homes located approximately seven blocks south of the Park.
- Single-family, average sale price has been 6% to 18% higher in the PIA from 1993 through 1997, however, in 1998 a trend began to emerge where the CA noted higher sale prices for single family homes and by 2001, the average single family sales price for homes in the PIA was 20% lower. This trend is also reflected in the single-family sales per square foot figures.
- The corresponding single-family assessments indicate that the average single-family assessment has been fluctuating at approximately 6.5% to 10% higher in the PIA than in the CA.

Serrano Park

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Summary of Findings (continued)

- The yearly spread between the PIA and CA Tax Class 1, average transitional assessments, has been negative, with PIA falling below the CA. In 1992, the average Tax Class 1, transitional assessment was 129% lower per lot in the PIA (\$12,151) than in the CA (\$27,852). The negative spread has been decreasing since 1992, however, in 2001, the average transitional assessments were still 77% lower in the PIA (\$14,966) than in the CA (\$26,532).
- The average tax collection has demonstrated a similar pattern to the average transitional assessments. In 1992 the average PIA tax bill was \$1,323 in comparison to the CA average tax bill of \$2,593. In 2001, the average PIA tax bill was \$1,737 while the CA average tax bill was \$2,849.

Serrano Park

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Serrano Park

Serrano Park, located in the Castle Hill section of the Bronx is approximately 2.5 acres. The Park is utilized by local residents, especially children, who flock to the playground and sports courts.

Location

The following streets can define the park's boundary:

North

Turnbull Avenue, an east-west, two-way avenue is characterized by multi-family residential units.

South

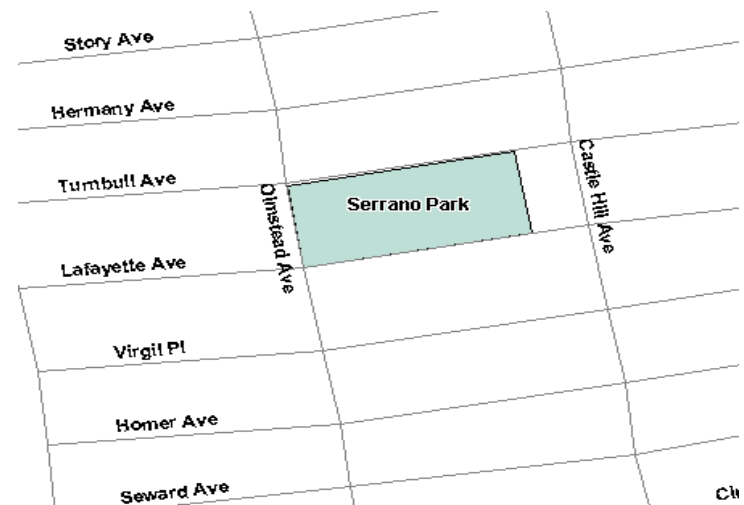
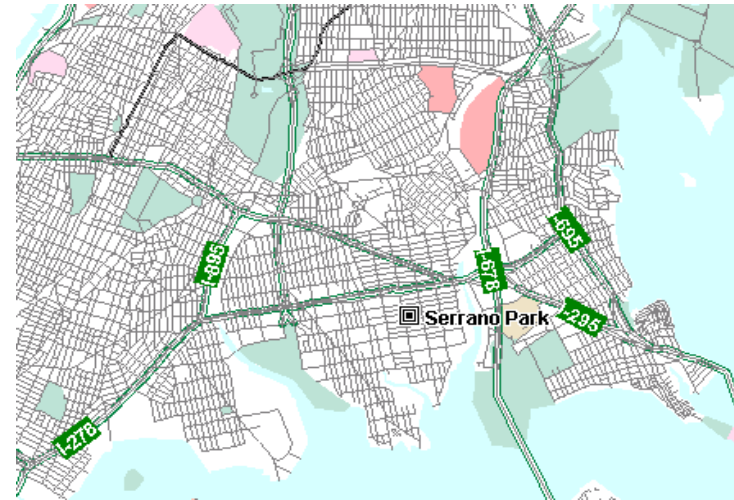
Lafayette Avenue, an east-west, two-way thoroughfare, characterized mainly by single and multi-family residential units.

East

Castle Hill Avenue, a north-south, two-way thoroughfare primarily encompasses multi-family residential units, with mixed-use street level retail.

West

Olmstead Avenue, a north-south, two-way avenue borders Serrano Park to the West. The area to the west of Olmstead avenue is characterized primarily by multi-family residential units, with some single family residential.



Serrano Park

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Park Description

On January 31, 1992, Bronx Police Officer Hilario Serrano (1963-1992) was in the elevator of his mother's building when he became the victim of a robber's gunfire. A 1993 Local Law officially changed the name of this Park from Castle Hill Playground to Police Officer Hilario Serrano Playground. NYC Parks acquired this 2.5-acre property in 1946 through condemnation, and in 1948, the plot became Castle Hill Playground. The Park was fully renovated in 1998 at an estimated cost of \$450,000. Today the playground provides a play area, handball courts, basketball courts, and a softball field. The most popular facility on hot summer days is a sprinkler section with colorful spray showers shaped like cacti and a central spout shooting into the air from the bill of a carved duck. The figure of a water buffalo lying across a stone compass adds another whimsical touch. The Park also has picnic tables, benches, and a comfort station. Pin oaks set in cobblestones form a green border around the playground, and red oak and holly grace the interior. Nonetheless, the Park is in need of renovation and improvements including: replacement of the concrete sports field, addition of green spaces, and overall structural improvement.

Why Serrano Park is a park in need of improvements

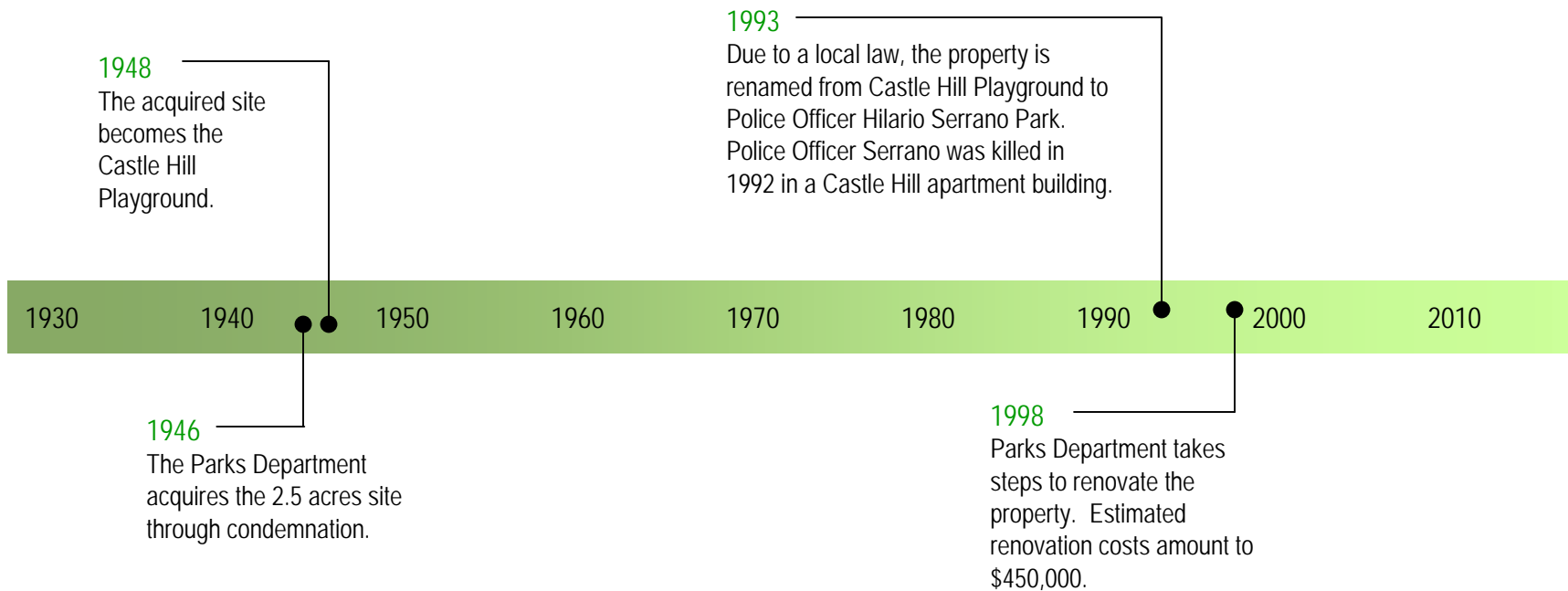
Unlike the other parks featured in the case studies, Serrano Park has several fundamental problems that have placed it on a list of City Parks in need of funding and attention. These problems include:
Lack of sufficient capital funding that have caused the Park to deteriorate

- Poor design and structure of the facilities available to users, as the majority of the Park is a vast concrete field
- No organized programming - located in a residential neighborhood, Serrano Park offers little to the community in comparison to other borough parks
- Quality of green space and plants

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Historical Timeline



Serrano Park

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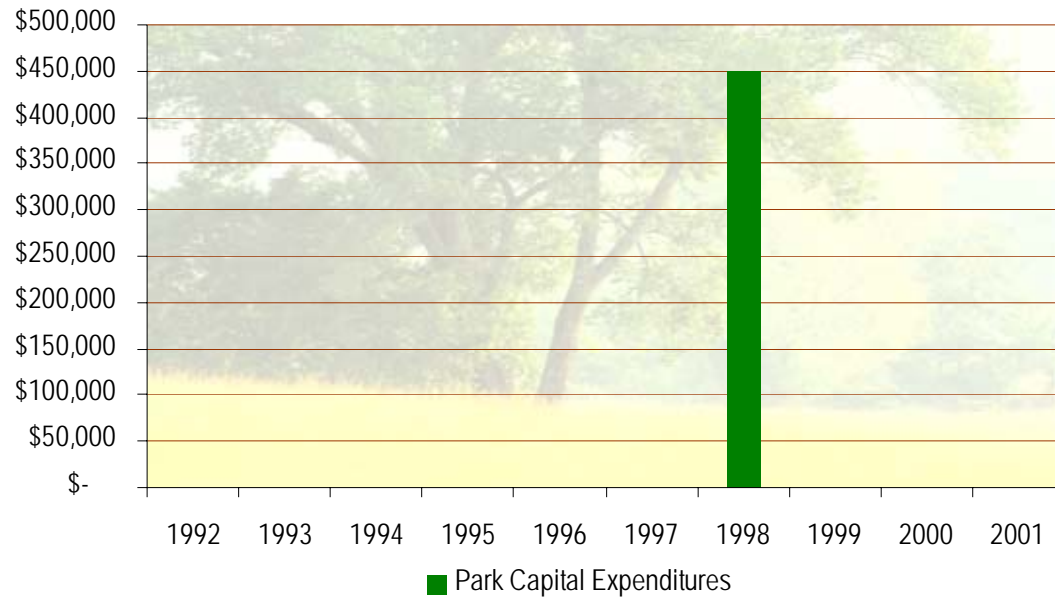
Park Restoration

Renovation and upgrade of Serrano Park took place in 1998 at an estimated cost of \$450,000.

Improvement projects included:

- Addition of sprinklers and spray areas.
- General park and playground improvements.

1992-2001 P.O. Serrano Park Yearly Expenditures



Serrano Park Renovation Facts and Statistics

Although Serrano Park has received a one-time capital improvement estimated at \$450,000, the Park lacks a long-term capital commitment program to fund yearly upkeep, maintenance, and programs. This highly utilized neighborhood Park located in a densely populated neighborhood serves as the primary recreation point for the local community.

Serrano Park

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Serrano Park Capital Expenses

	1993	1994	1995	1996	1997	1998	1999	2000	2001
General Park Renovation						\$450,000			
Total Expenses						\$450,000			

Serrano Park

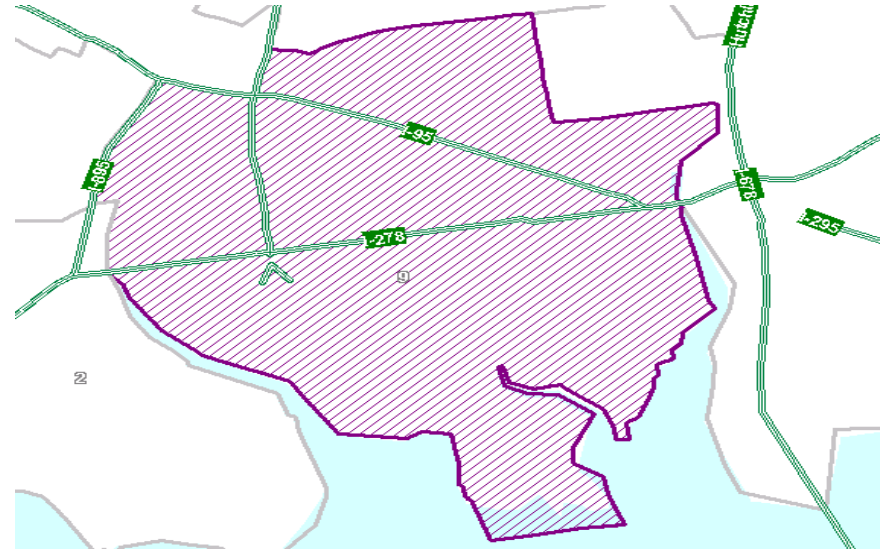
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The Community of Serrano Park

The Park is located within the boundaries of Bronx Community District 9. The district encompasses neighborhoods south of East Tremont Avenue including: Parkchester, Bronx River, Soundview-Bruckner, Unionport, Soundview, Castle Hill, Clason Point and Harding Park.

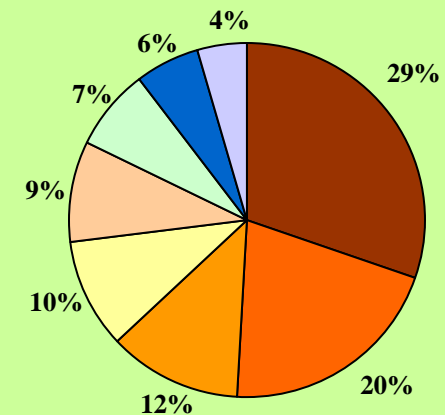
The district borders East Tremont Avenue to the north, the East River to the south, Westchester Creek to the east and the Bronx River to the west.

- The district is approximately 4.8 square miles and contains 3,067 acres of land.
- District 9 population totaled over 167,000 in 2000, representing an increase of 7.6% since 1990.



Land Use 2000

Use	Lots	Square Foot	%
■ Multi-Family Residential	2,886	23,515,723	29%
■ 1-2 Family Residential	5,724	15,788,932	20%
■ Institutions	135	9,470,565	12%
□ Vacant Land	569	7,676,156	10%
■ Open Space/Recreation	27	7,172,380	9%
□ Other	587	5,690,906	7%
■ Commercial/Office	261	4,593,782	6%
■ Industrial	81	3,461,150	4%
Total	10,270	79,723,724	100%



Serrano Park

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How the Park Impact Area (PIA) was defined

The Serrano Park Impact Area, is the area located adjacent to the Park and would appear to be most prone to secondary economic impacts of Serrano Park. The PIA was chosen based on the following factors:

- No major natural or man-made physical barriers that would prevent, discourage, or make the entrance to the Park difficult or impossible. Man-made barriers include busy two-way streets or highways, train tracks, fencing, or other obstructive structures. Natural barriers include rivers or creeks, steep landscape, and naturally overgrown tree and shrub areas.
- The PIA must be easily accessible from Serrano Park.
- Lack of a second park in the vicinity that could negate the effects of Serrano Park on the PIA.

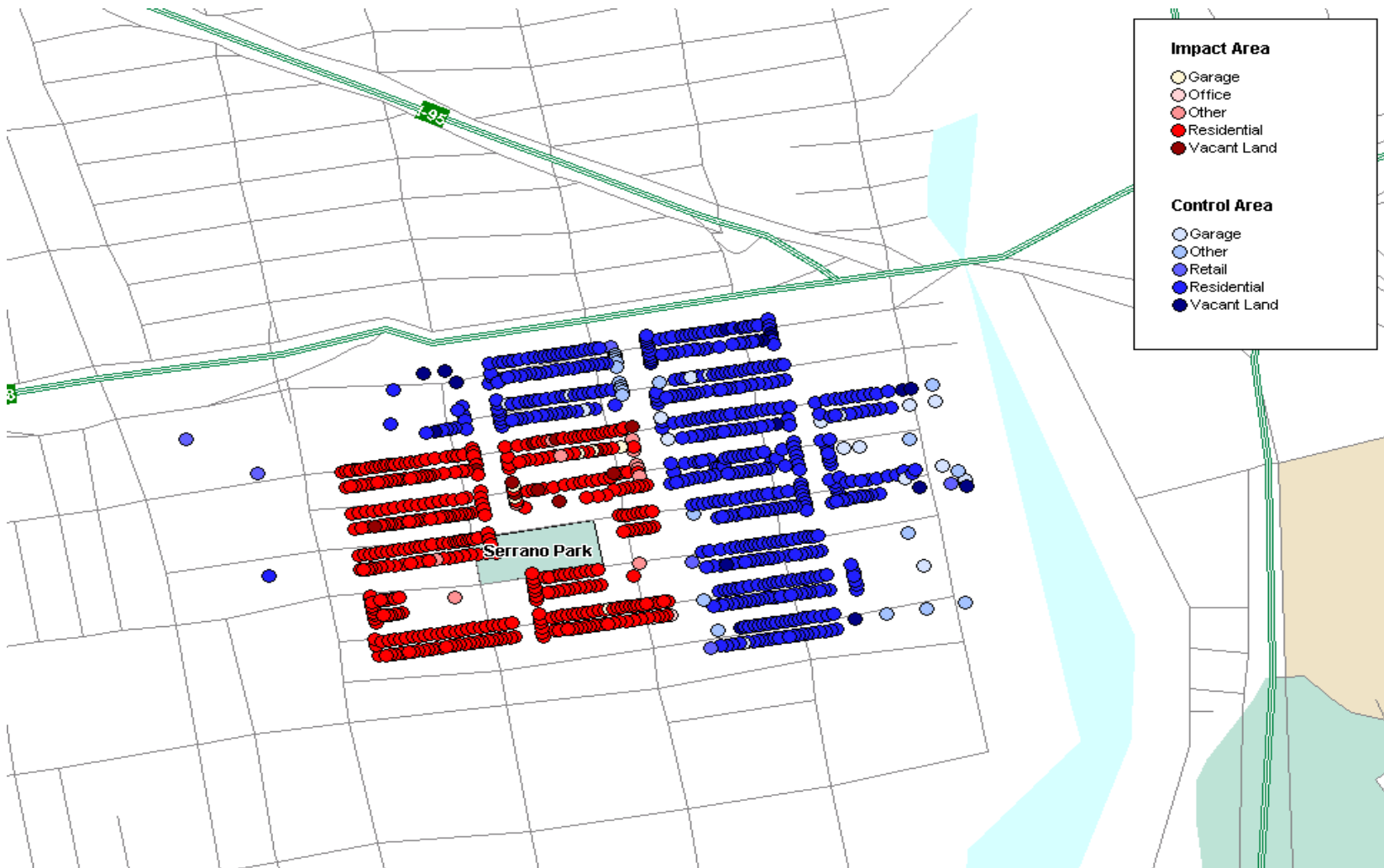
How we the Control Area (CA) was defined

The Serrano Park Control Area, is the area located on the periphery of the PIA. The CA serves as a comparison area for the PIA in order to determine the relationship of areas near and away from the Park. The CA was chosen based on the following factors:

- An area near the PIA, but away from the Park such that the PIA would limit the spillover of economic benefits of the Park.
- Lack of a park in the vicinity that could have an impact on the CA.

Serrano Park

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Police Office Hilario Serrano Playground and Park – Park Impact Area & Control Area

Serrano Park

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Serrano Park – Park Impact Area (PIA) Profile

The Serrano Park, Park Impact Area surrounds the Park in all directions and includes developments defined by the following streets:

- North of Homer Avenue
- South of Story Avenue
- East of Pugsley Avenue
- West of Hill Avenue

Typical land use in the PIA consists of multi-family and to a lesser degree two-family homes, with some street-level retail along the main thoroughfares.

Outlook 2006

- Population in the PIA is forecast to increase by 0.76% annually through 2006, below the Bronx County annual forecast growth of 1.21%.
- The number of households in the PIA is forecast to increase by 0.73% annually. In comparison, Bronx County household growth is forecast at 1.08% annually.
- The number of families in PIA is expected to increase by 0.87% annually, below the Bronx County growth of 1.28%.
- The PIA average household is made up of 2.87 members and is expected to remain unchanged through 2006.
- The median age is expected to increase to 33.0 from 32.1.

Park Impact Area Demographic Snapshot

	1990	2001	% Change
Population	12,947	13,571	+5%
Households	4,398	4,726	+7%
Renter-Occupied Households		3,369	
Owner-Occupied Households		1,357	
Families	1,702	3,462	+103%
Average Household Size	2.90	2.87	-1%
Median Age	30.1	32.1	+7%

Bronx County Demographic Snapshot

	1990	2001	% Change
Population	1,203,789	1,354,879	+13%
Households	424,112	470,325	+11%
Renter-Occupied Households		377,820	
Owner-Occupied Households		92,505	
Families	288,609	320,576	+11%
Average Household Size	2.74	2.78	+1%
Median Age	30.9	31.5	+2%

Serrano Park

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Serrano Park – Control Area (CA) Profile

The Serrano Park Control Area is located mainly to the north and east of the PIA with a smaller two block area to the west. To the west, the CA includes developments defined by the following streets:

- North of Lafayette Avenue
- South of Bruckner Boulevard
- East of White Plains
- West of Pugsley Avenue

To the north, the CA includes developments defined by the following streets:

- North of Story Avenue
- South of Bruckner Boulevard
- East of Pugsley Plains
- West of Havemeyer Avenue

To the east, the CA includes developments defined by the following streets:

- North of Seward Avenue
- South of Story Boulevard
- East of Hill Avenue
- West of Zerega Avenue

Outlook 2006

- Population in the CA is forecast to increase by 0.90% annually through 2006, below the Bronx County annual forecast growth of 1.21%.
- The number of households in the CA is forecast to increase by 0.86% annually, in comparison to 1.08%/year growth for Bronx County household growth.
- The number of families in the CA is expected to increase by 1.02% annually, below the expected Bronx County growth of 1.28%.
- The CA average household is made up of 3.03 members and is expected to remain stable through 2006.
- The median age is expected to increase from 31.5 to 32.4 by 2006.

Control Area Demographic Snapshot

	1990	2001	% Change
Population	8,731	9,225	+6%
Households	2,815	3,040	+8%
Renter-Occupied Households		2,044	
Owner-Occupied Households		996	
Families	1,161	2,334	+101%
Average Household Size	3.10	3.03	-2%
Median Age	29.8	31.5	+6%

Bronx County Demographic Snapshot

	1990	2001	% Change
Population	1,203,789	1,354,879	+13%
Households	424,112	470,325	+11%
Families		377,820	
Average Household Size		92,505	
Median Age	288,609	320,576	+11%
	2.74	2.78	+1%
	30.9	31.5	+2%

Serrano Park

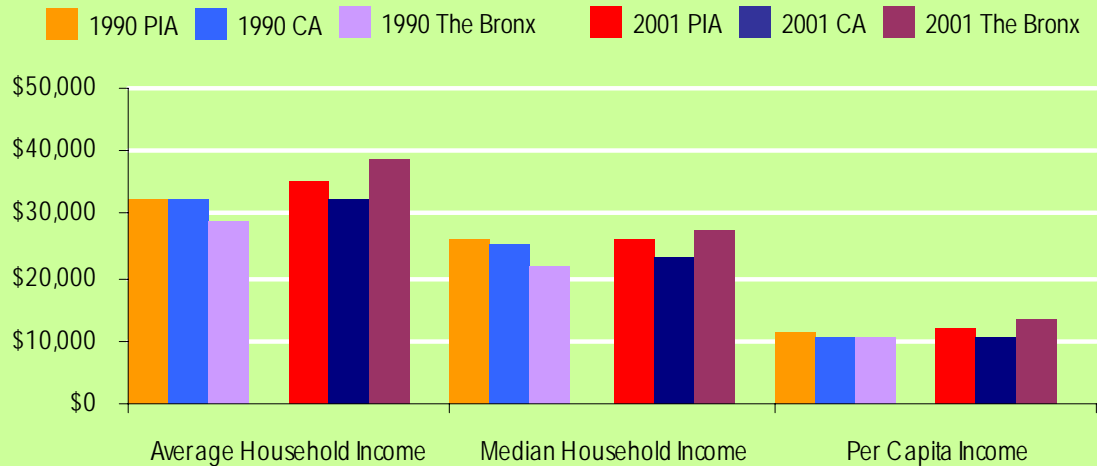
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Park Impact Area (PIA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$32,304	\$34,903	+8%
Median Household Income	\$25,987	\$25,716	-1%
Per Capita Income	\$11,182	\$12,157	+9%

Control Area (CA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$32,238	\$32,049	-1%
Median Household Income	\$25,580	\$23,075	-10%
Per Capita Income	\$10,266	\$10,561	+3%



Summary

- The average household income has been on the rise in the PIA, whereas in the CA it has declined slightly. In 2001 the Bronx average household income was approximately \$38,400 or \$3,500 higher than the PIA and \$6,400 higher than the CA.
- From 1990 through 2001, the median income has decreased 10% in the CA and only 1% in the PIA. In 2001 the Bronx average household income was approximately \$27,700 or \$2,000 and \$4,600 higher than in the PIA and CA, respectively.
- The per capita income has increased 9% in the PIA and 3% in the CA. In 2001, the Bronx per capita income was approximately \$13,700 or \$1,500 higher than in the PIA and \$3,100 higher than in the CA.

Serrano Park

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Park Impact Area (PIA) – Income By Household

	1990	2001	% Change	Bronx % Change
Less than \$15,000	31.6%	34.1%	-8%	-16%
\$15,000 - \$24,999	15.1%	15.6%	-3%	-14%
\$25,000 - \$34,999	15.3%	12.9%	-16%	-7%
\$35,000 - \$49,999	17.2%	14.2%	-17%	0%
\$50,000 - \$74,999	12.4%	13.3%	+7%	+31%
\$75,000 - \$99,999	5.6%	6.1%	+9%	+82%
\$100,000 - \$149,999	2.6%	2.9%	+12%	+135%
\$150,000 +	0.3%	0.9%	+200%	+133%

Control Area (CA) – Income By Household

	1990	2001	% Change	Bronx % Change
Less than \$15,000	32.5%	36.9%	+14%	-16%
\$15,000 - \$24,999	17.7%	16.2%	-8%	-14%
\$25,000 - \$34,999	12.1%	13.0%	+7%	-7%
\$35,000 - \$49,999	15.4%	13.5%	-12%	0%
\$50,000 - \$74,999	13.9%	12.0%	-14%	+31%
\$75,000 - \$99,999	5.7%	5.4%	-6%	+82%
\$100,000 - \$149,999	2.7%	2.4%	-11%	+135%
\$150,000 +	0.0%	0.5%	N/A	+133%

Summary

- The PIA has noted a visible decrease in the percentage of households, in all categories of incomes below \$50,000. Likewise, the percentage of households with incomes of \$50,000 or more has increased between 1990 and 2000. Alternatively, in the CA, the number of household with income of less than \$15,000 increased 14% while percentage of households with incomes of \$50,000 or more decreased.
- When compared to the Bronx borough-wide household income statistics, the PIA trend has been very similar between 1990 and 2000, with a decreasing percentage of households with incomes below \$50,000 and increasing percentage above \$50,000. In the Bronx however, the increases in households with incomes of \$75,000 or higher have been much larger than in the PIA.

Serrano Park

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Community Development

In order to understand the neighborhood of Castle Hill and the impact of P.O. Serrano Park, Ernst & Young conducted a phone interview with Francisco Gonzales, Bronx Community Board 9 district manager. Following are a summary of some of his comments:

Over the past 5-10 years, attendance at P.O. Serrano Park and Playground has been increasing. The Park plays a vital role in the daily activities of many children and youth organizations that take advantage of the Park's sports fields. Three local youth organizations: Boys & Girls Club, Pathways, and YMCA, have approximately 7,000 youth members each and see the Park as a crucial element of their programming to keep kids off the streets and interested in positive activities. Therefore, the Park's fields need upgrading and care in order to support the large amount of foot-traffic. Other Park needs include new bathrooms, new fencing, and drinking fountains.

Overall attitude of local residents has been positive, although some friction arose several years ago between Park users. Local teams and residents disputed who should be allotted more Park time, however, the arguments have since been resolved. Crime at the Park and surrounding neighborhood has varied, increasing and decreasing periodically.

The surrounding area has experienced a revitalization with several new projects undertaken. The largest residential project includes the construction of 144, two-family homes approximately 7 blocks south of Serrano Park. The homes are being constructed at the end of Castle Hill Avenue, at the intersection of Zerega Avenue. As of the summer of 2002, approximately 80 homes had been finished with the remaining expected to be completed within 2003. The two-family homes are reportedly selling for \$279,000 to \$320,000. In addition, four new homes have been built across from the Park as in-fill construction and sold for approximately \$270,000.

The largest commercial project in the area is the construction of Home Depot between Seward Avenue and Randall Avenue near Sound View Avenue. The project is expected to bring in jobs to the local area, but many residents fear an overflow of traffic. The new Home Depot attests to the fact that many area residents have begun to renovate their homes, thereby resulting in an increased demand for a home improvement store.

In general, the Park serves a great need to the increasing amount of families which occupy the new and existing homes, as well as the New York Housing Authority, and Public Housing projects that occupy the largest amount of land in the area. The Park serves an important role for the youth and residents that live in the urban neighborhood of Castle Hill, however, additional improvements are necessary to adequately maintain its quality.

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Serrano Park Sales Statistics

Year	Primary Impact Area (PIA)			Multi-Family					
	1 Family Sales			2 Family Sales			3 Family Sales		
	Sales Price % Change from Previous Year	Number of Sales	1 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	2 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	3 Family Sales as % of All Sales
1992	N/A	2	40%	N/A	3	60%	N/A	0	0%
1993	59%	7	35%	79%	8	40%	N/A	5	25%
1994	-14%	6	46%	35%	6	46%	31%	1	8%
1995	14%	6	50%	-1%	2	17%	-13%	4	33%
1996	0%	9	41%	-12%	6	27%	-19%	7	32%
1997	2%	12	57%	25%	6	29%	28%	3	14%
1998	1%	14	67%	-11%	6	29%	-10%	1	5%
1999	50%	4	31%	17%	5	38%	28%	4	31%
2000	-21%	7	54%	-32%	2	15%	-18%	4	31%
2001	-15%	9	45%	N/A	0	N/A	27%	2	10%

Three types of sales statistics appear in the table above.

- "Sales Price Percentage Change from Previous Year" is the percentage change in average sales price of homes in a particular category from the previous year.
- "Single Family Sales" is the number of homes sold, of a particular unit type, each year
- "Single Family Sales as Percentage of All Sales" is the percentage of single-family homes sold out of all residential sales in an area for a particular year.

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Serrano Park Sales Statistics

Year	Control Area (CA)			Multi-Family					
	1 Family Sales			2 Family Sales			3 Family Sales		
	Sales Price % Change from Previous Year	Number of Sales	1 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	2 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	3 Family Sales as % of All Sales
1992	N/A	4	36%	N/A	7	64%	N/A	0	0%
1993	3%	10	48%	-15%	9	43%	N/A	2	10%
1994	9%	6	30%	6%	13	65%	68%	1	5%
1995	-3%	10	48%	-10%	10	48%	16%	1	5%
1996	1%	15	50%	15%	11	37%	-2%	4	13%
1997	-6%	15	47%	21%	13	41%	-9%	4	13%
1998	23%	12	41%	-7%	15	52%	-28%	2	7%
1999	-20%	15	45%	8%	13	39%	71%	5	15%
2000	40%	17	74%	19%	6	26%	N/A	0	0%
2001	12%	7	30%	10%	11	48%	N/A	5	22%

Three types of sales statistics appear in the table above.

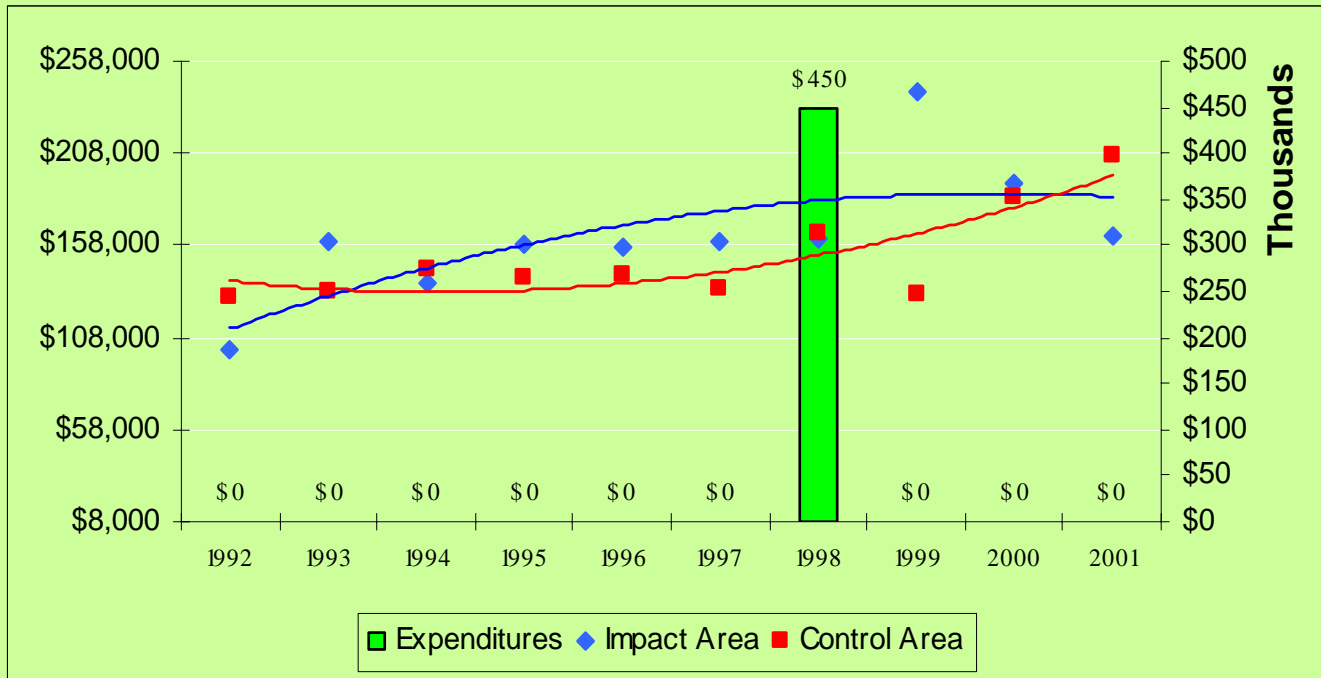
- "*Sales Price Percentage Change from Previous Year*" is the percentage change in average sales price of homes in a particular category from the previous year.
- "*Number of Sales*" is the number of homes sold, of a particular unit type, each year
- "*1 Family Sales as Percentage of All Sales*" is the percentage of 1 unit homes sold out of all residential sales for a particular year.

Serrano Park

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Average Single-Family Sales – Park Impact Area vs. Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$100,750	\$160,084	\$138,167	\$157,917	\$157,167	\$160,042	\$161,464	\$241,625	\$191,357	\$163,500
CA	\$129,500	\$132,950	\$145,250	\$140,850	\$142,667	\$133,800	\$164,296	\$131,367	\$184,559	\$206,429
PIA vs. CA % Dif	-22.20%	20.41%	-4.88%	12.12%	10.16%	19.61%	-1.72%	83.93%	3.68%	-20.80%

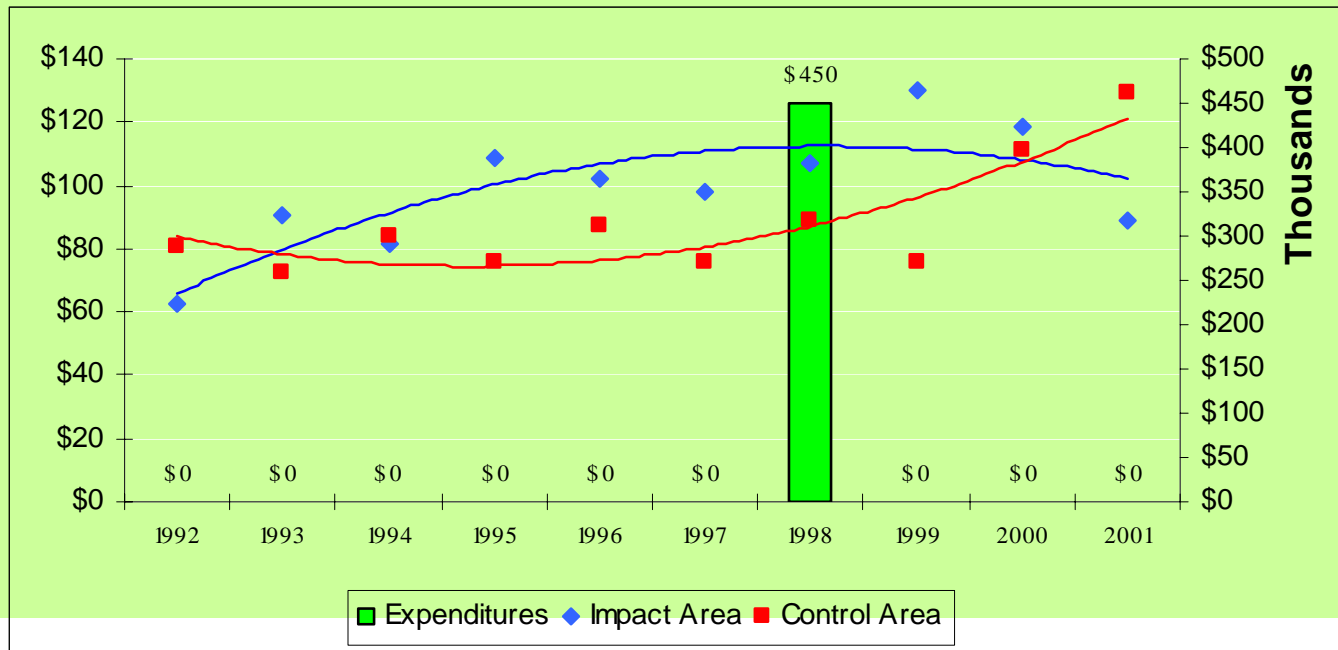


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Average Single Family Sales Per Square Foot – Park Impact Area vs. Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$ 62.89	\$90.75	\$ 81.68	\$ 108.85	\$102.00	\$98.07	\$106.75	\$130.19	\$118.97	\$ 89.23
CA	\$ 80.75	\$ 72.08	\$ 84.20	\$ 75.62	\$ 87.41	\$ 75.84	\$88.87	\$ 76.03	\$ 110.99	\$ 128.97
PIA vs. CA % Dif	-22.12%	25.91%	-2.99%	43.94%	16.69%	29.32%	20.12%	71.24%	7.19%	-30.81%



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Single-Family Sales Statistics Overview

- Single family average sales prices in both the Park Impact Area and the Control Area fluctuated from 1992 to 2001.
- The overall increase in the PIA average sales prices from 1992 to 2001 was 62%, while the overall increase in the Control Area was 59%.
- Single family average sales prices in the PIA were higher than those of the CA in all years except 1992, 1994, 1998 and 2001.
- Single family home sales turnover ratio in the PIA was 4.25% vs. 4.72% in the CA.

Single-Family Home Sales Turnover Ratio

	PIA	CA
1992	1%	2%
1993	4%	4%
1994	3%	3%
1995	3%	4%
1996	5%	6%
1997	7%	6%
1998	8%	5%
1999	2%	6%
2000	4%	7%
2001	5%	3%
<i>10 Year Average</i>		
	4.25%	4.72%

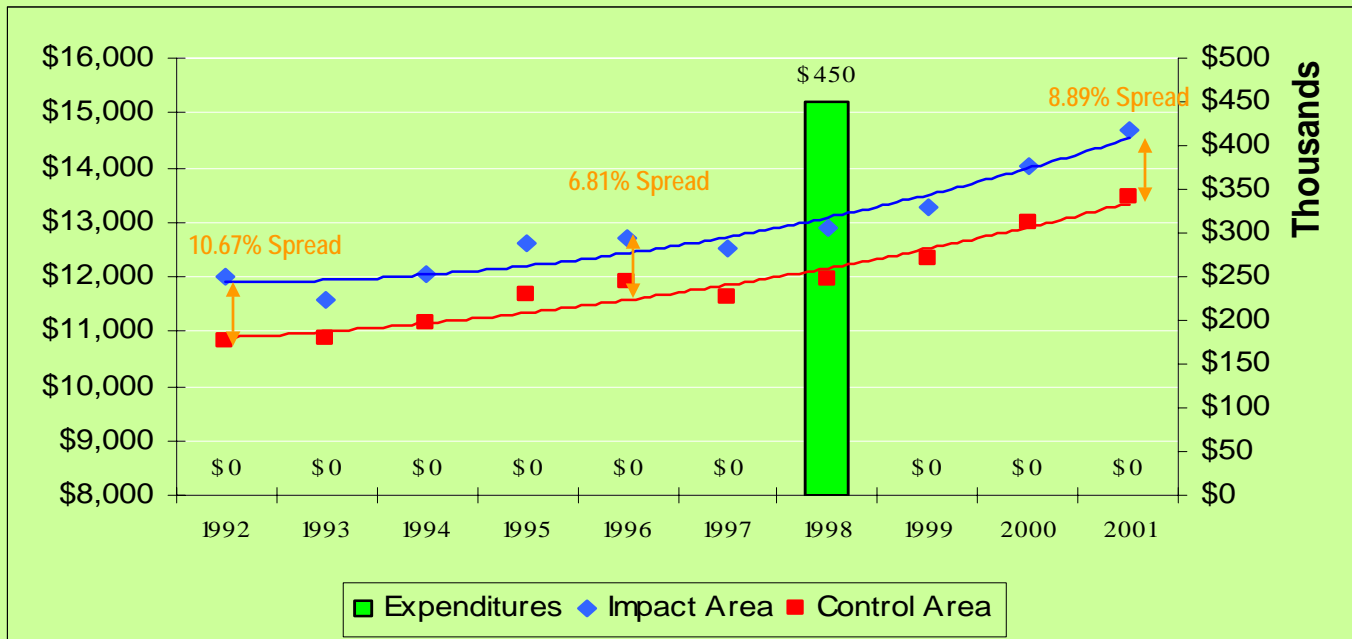
The single-family turnover ratio is calculated by dividing the number of single family sales for a particular year by the number of single-family lots in the PIA and CA.

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Single-Family Average Assessed Values – Park Impact Area vs. Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$11,981	\$11,576	\$12,038	\$12,609	\$12,692	\$12,531	\$12,908	\$13,272	\$14,032	\$14,672
CA	\$10,826	\$10,876	\$11,151	\$11,648	\$11,883	\$11,602	\$11,945	\$12,319	\$12,979	\$13,474
PIA vs. CA % Dif	10.67%	6.44%	7.95%	8.26%	6.81%	8.00%	8.06%	7.73%	8.12%	8.89%

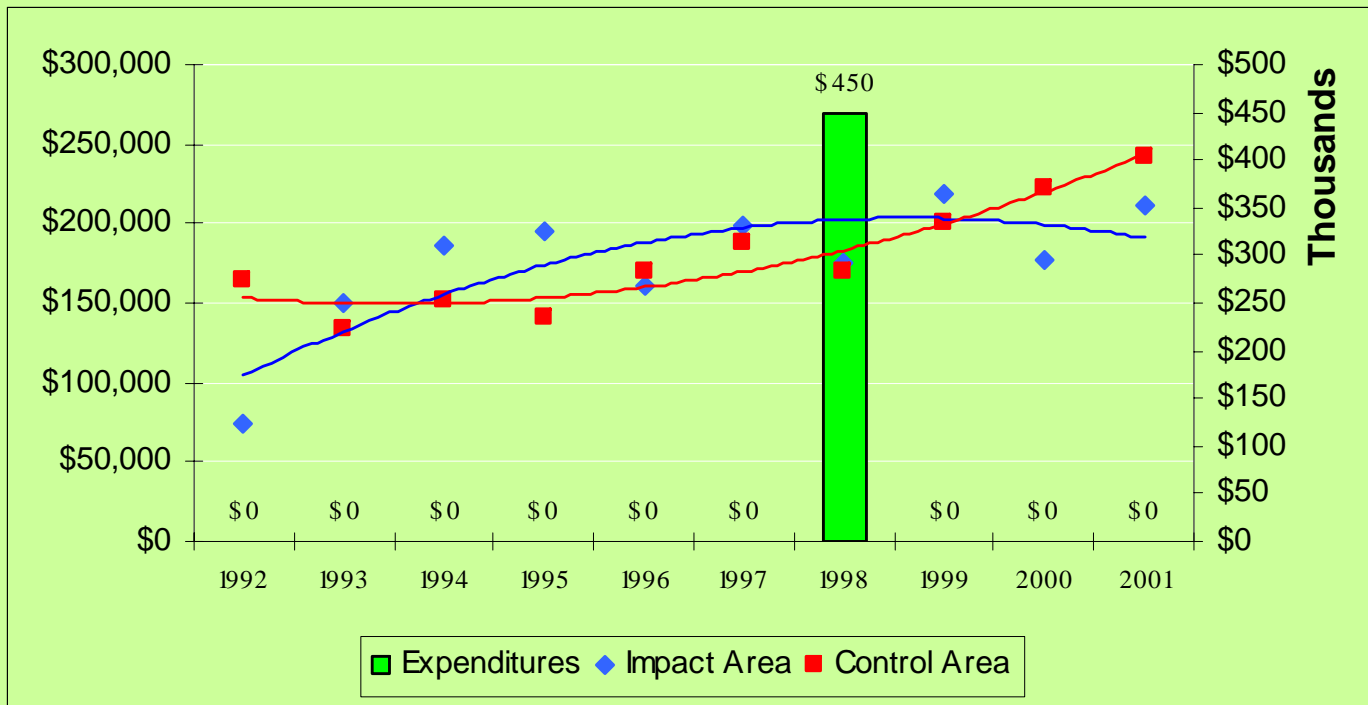


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Average Multi-Family Sales – Park Impact Area vs. Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$73,667	\$150,267	\$185,500	\$195,750	\$160,739	\$199,611	\$174,429	\$219,556	\$177,667	\$211,455
CA	\$164,786	\$134,500	\$151,286	\$141,227	\$169,500	\$187,653	\$169,265	\$201,056	\$221,500	\$241,328
PIA vs. CA % Dif	-55.30%	11.72%	22.62%	38.61%	-5.17%	6.37%	3.05%	9.20%	-19.79%	-12.38%

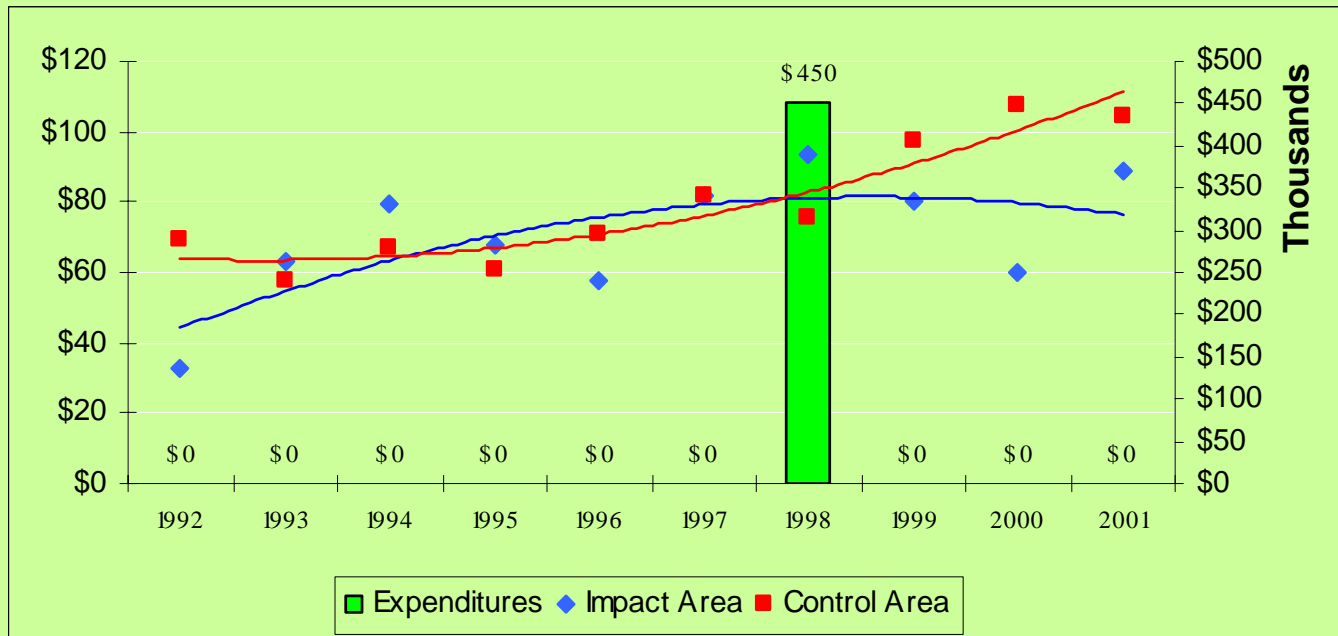


Serrano Park

BRONX

Average Multi-Family Sales Per Square Foot – Park Impact Area vs. Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$32.74	\$63.15	\$79.49	\$67.95	\$57.80	\$82.19	\$93.72	\$80.10	\$60.34	\$89.05
CA	\$69.18	\$57.67	\$66.69	\$61.03	\$70.60	\$81.89	\$75.79	\$97.09	\$107.44	\$104.25
PIA vs. CA % Dif	-52.67%	9.50%	19.19%	11.34%	-18.13%	0.37%	23.66%	-17.49%	-43.84%	-14.58%



Serrano Park

BRONX

Multi-Family Sales Statistics Overview

- Multi-family average sales prices in both the Park Impact Area and the Control Area fluctuated from 1992 to 2001.
- From 1992 to 2001, multi-family average sale prices, on a price per square foot unit basis, in the CA exceeded the PIA in five years, including the most recent three years.
- Multi-family home sales turnover ratio in the PIA was lower than the CA (3.89% vs. 4.65%).

Multi-Family Home Sales Turnover Ratio

	PIA	CA
1992	1%	2%
1993	6%	4%
1994	3%	5%
1995	3%	4%
1996	6%	5%
1997	4%	6%
1998	3%	6%
1999	4%	6%
2000	3%	2%
2001	5%	6%

10 Year Average

3.89%

4.65%

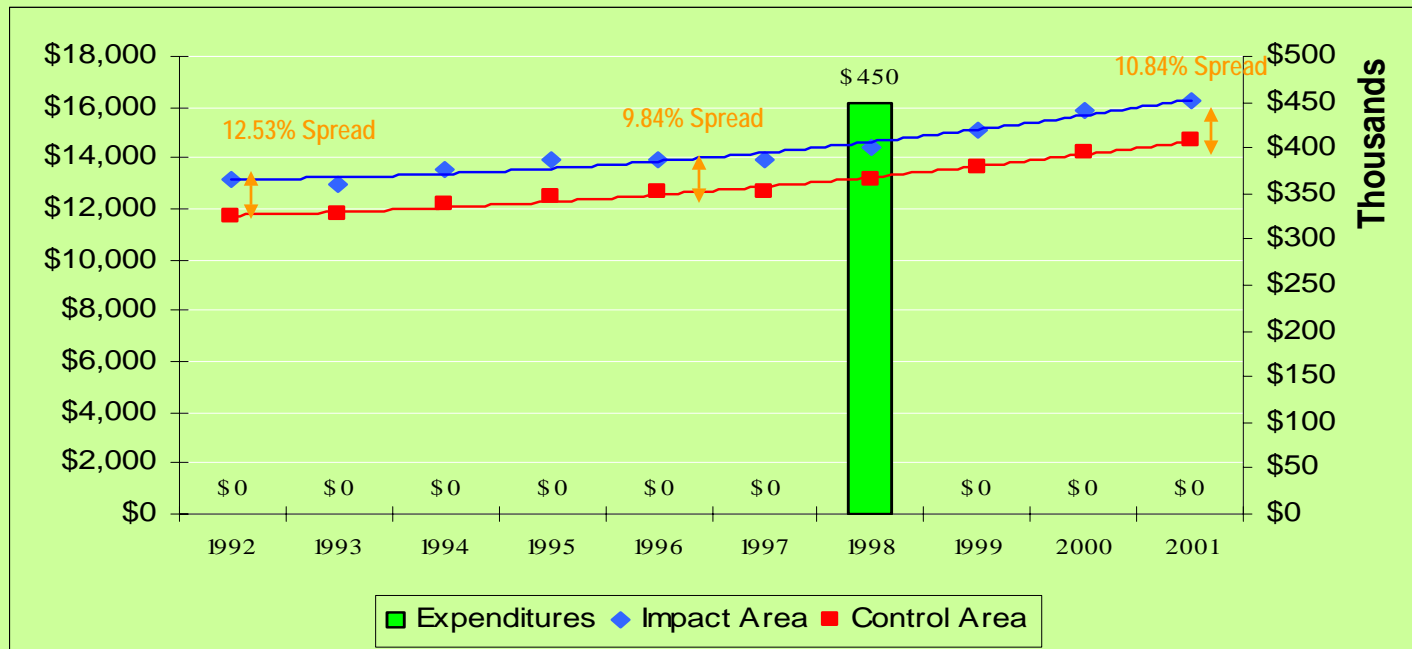
The multi-family turnover ratio is calculated by dividing the number of single family sales for a particular year by the number of multi-family lots in the PIA and CA.

Serrano Park

BRONX

Multi-Family Average Assessed Values – Park Impact Area vs. Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$13,164	\$13,012	\$13,547	\$13,946	\$13,888	\$13,951	\$14,466	\$15,116	\$15,838	\$16,284
CA	\$11,698	\$11,775	\$12,187	\$12,458	\$12,644	\$12,649	\$13,152	\$13,654	\$14,213	\$14,692
PIA vs. CA % Dif	12.53%	10.50%	11.16%	11.94%	9.84%	10.29%	9.99%	10.70%	11.44%	10.84%



Serrano Park

BRONX

Serrano Park Single-Family Assessment Overview

- The single-family average assessment in the Park Impact Area has consistently been higher than that in the Control Area.
- The spread between the single-family average assessed value in the Park Impact Area and Control Area has been fluctuating over the past 10 years, ultimately ending at 8.89% in 2001.

Serrano Park Multi-Family Assessment Overview

- The multi-family average assessment in the PIA has consistently been higher than that in the Control Area.
- The spread between the single-family average assessed value in the Park Impact Area and Control Area has been fluctuating over the past 10 years, ultimately ending at 10.84% in 2001.

Looking Beyond the Single-Family Assessment

An analysis of the assessments for over 75% of the real estate in both the PIA and CA was made and included the following tax class:

Park Impact Area (PIA)

Tax Class 1 – 96.3% of Lots

Control Area (CA)

Tax Class 1 – 93.0% of Lots

Findings include the average assessed transitional value as well as the spread between average tax receipts per property in the PIA and CA.

Serrano Park

BRONX

New York City Tax Assessments

The New York City Department of Finance classifies every parcel of property in the five boroughs for real estate tax purposes. There are 4 tax classes which include the following property types:

Tax Class 1

- One, two, and three-family homes
- Condominiums of three stories or less that were originally built as condominiums
- Condominiums of three dwelling units or less that were previously a one, two, or three-family homes
- Single-family homes on cooperatively owned land, also known as "bungalows;"
- Certain vacant land zoned for residential use or, if not located in Manhattan south of 110th Street, vacant land adjoining improved Class 1 property.

Tax Class 2

- All other primarily residential properties, including any residential condominiums not in Class 1. This includes co-ops, but does not include hotels, motels, or other similar property.

Tax Class 3

- Includes real estate of utility corporations and special franchise properties, excluding land and certain buildings.

Tax Class 4

- Includes all other properties, such as stores, warehouses, hotels, and any vacant land not classified as Class 1.

The Finance Department has set assessed values at the following percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 8% Class 2 - 45% Class 3 - 45% Class 4 - 45%

New York City Historical Tax Rates

	Tax Class			
	1	2	3	4
2000/01	11.255	10.847	10.504	9.768
1999/00	11.167	10.851	9.298	9.989
1998/99	10.961	10.739	8.800	10.236
1997/98	10.849	11.046	8.282	10.164
1996/97	10.785	11.056	7.840	10.252
1995/96	10.725	10.807	7.922	10.402
1994/95*	10.928	10.783	7.871	10.380
1994/95*	10.694	10.552	7.702	10.608
1993/94	10.900	10.369	7.404	10.724
1992/93	10.888	9.910	12.794	10.698
1991/92	10.888	9.885	13.083	10.631

* During 1994/95, tax rates were adjusted in the middle of the year. The first 1994/95 figure signifies Quarter 1 and 2 while the second Quarter 3 and 4.

Serrano Park

BRONX

Tax Class 1 Collections – Park Impact Area vs. Control Area

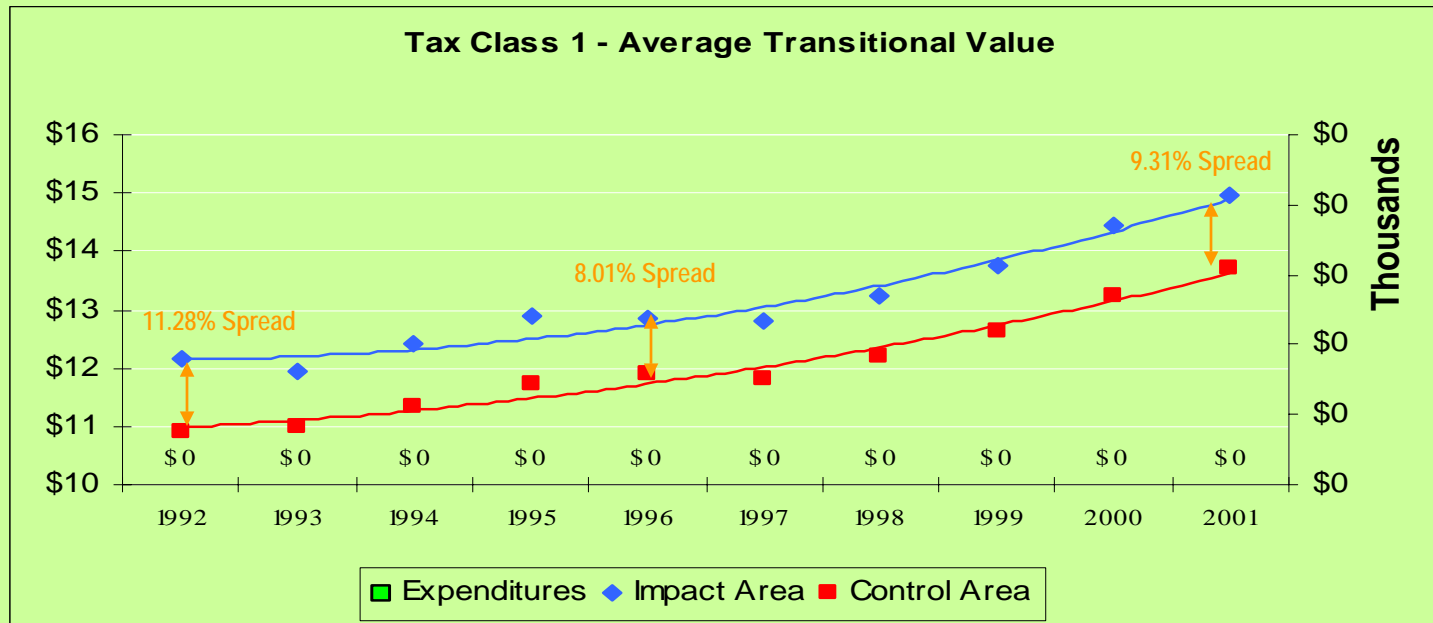
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Lots										
PIA	416	415	415	415	415	416	416	416	416	416
CA	561	561	561	561	561	561	561	561	561	561
Total Transitional Value										
PIA	5,054,945	4,953,240	5,154,070	5,344,160	5,335,349	5,329,120	5,510,091	5,717,226	6,011,914	6,225,898
CA	6,125,634	6,172,760	6,367,604	6,568,873	6,677,371	6,616,095	6,848,267	7,088,989	7,417,600	7,680,967
Ave Transitional Value										
PIA	12,151	11,936	12,419	12,877	12,856	12,810	13,245	13,743	14,452	14,966
CA	10,919	11,003	11,350	11,709	11,903	11,793	12,207	12,636	13,222	13,692
Total Tax Collection										
PIA	550,382	539,862	551,090	573,103	575,417	578,156	603,961	638,443	676,641	722,764
CA	666,177	672,381	680,824	704,590	720,415	717,969	750,413	791,287	834,384	891,683
Average Tax Collection										
PIA	1,323	1,301	1,328	1,381	1,387	1,390	1,452	1,535	1,627	1,737
CA	1,187	1,199	1,214	1,256	1,284	1,280	1,338	1,410	1,487	1,589
Difference	11.42%	8.54%	9.42%	9.95%	7.97%	8.59%	8.54%	8.81%	9.36%	9.31%

Serrano Park

BRONX

**Tax Class 1 Average Transitional Assessed Values – Park Impact Area vs. Control Area
(in 2001 dollars)**

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$12,151	\$11,936	\$12,419	\$12,877	\$12,856	\$12,810	\$13,245	\$13,743	\$14,452	\$14,966
CA	\$10,919	\$11,003	\$11,350	\$11,709	\$11,903	\$11,793	\$12,207	\$12,636	\$13,222	\$13,692
PIA vs. CA % Dif	11.28%	8.47%	9.42%	9.98%	8.01%	8.62%	8.50%	8.76%	9.30%	9.31%

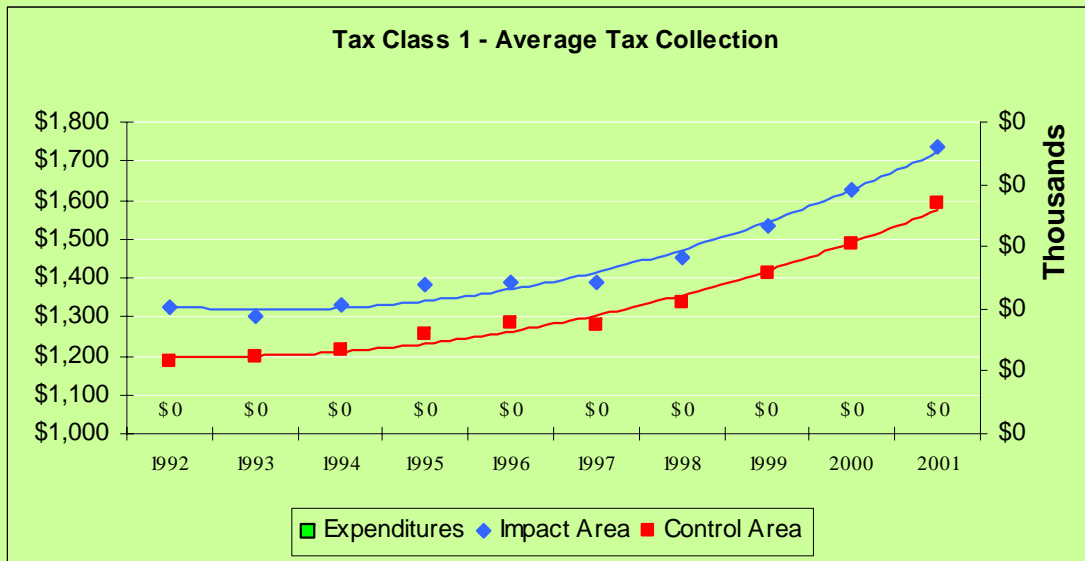


Serrano Park

BRONX

Summary of Tax Class 1 Transitional Assessments and Tax Collection

- The yearly positive spread between the PIA and CA Tax Class 1, Average Transitional Assessments and Collection, has been decreasing, however, PIA average assessments were still above those of the CA in 2001. In 1992, the average Tax Class 1 assessments was 11.28% higher per lot in the PIA (\$12,151) than in the CA (\$10,919). By 2001 the positive spread of the average PIA and CA tax collection decreased to 9.31%.
- In order to historically compare the Tax Class 1, average tax collection growth between the PIA and CA, the 1992 average tax collection was set to an index of 100 in both areas. From 1992 to 1993, both the PIA and CA average tax collection decreased, with the higher decrease in the CA. From 1994 onward the PIA average tax collection climbed higher than in the CA. The CA average tax collection hovered between 101 and 110 whereas by 2001, the PIA average tax collection index was at 131.



Average Tax Collection Index

	PIA	CA
1992	\$1,323	\$1,187
1993	\$1,301	\$1,199
1994	\$1,328	\$1,214
1995	\$1,381	\$1,256
1996	\$1,387	\$1,284
1997	\$1,390	\$1,280
1998	\$1,452	\$1,338
1999	\$1,535	\$1,410
2000	\$1,627	\$1,487
2001	\$1,737	\$1,589

Base Year 1992

Crotona Park

THE BRONX

Crotona Park Sales Statistics

Year	Control Area (CA)			Multi-Family					
	1 Family Sales			2 Family Sales			3 Family Sales		
	Sales Price % Change from Previous Year	Number of Sales	1 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	2 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	3 Family Sales as % of All Sales
1992	+23.33%	1	9%	-26.96%	1	9%	N/A	1	9%
1993	-59.46%	1	6%	+22.42%	6	35%	+350.67%	3	18%
1994	-30.21%	2	67%	+352.19%	1	33%	N/A	0	0%
1995	-36.48%	5	18%	-35.97%	19	68%	N/A	0	0%
1996	+520.30%	1	4%	-1.35%	19	76%	N/A	1	0%
1997	-78.18%	1	5%	-43.09%	14	67%	+247.00%	2	10%
1998	+39.19%	7	22%	+14.89%	24	75%	+7.41%	1	3%
1999	+41.82%	8	16%	+219.45%	32	63%	+57.95%	10	20%
2000	+167.37%	1	9%	-77.66%	8	73%	-57.69%	1	9%
2001	-71.78%	4	40%	+107.93%	2	20%	+44.89%	1	10%

Three types of sales statistics appear in the table above.

- "*Sales Price Percentage Change from Previous Year*" is the percentage change in average sales price of homes in a particular category from the previous year.
- "*Number of Sales*" is the number of homes sold, of a particular unit type, each year
- "*1 Family Sales as Percentage of All Sales*" is the percentage of 1 unit homes sold out of all residential sales for a particular year.

Crotona Park

THE BRONX

Single-Family Sales Overview

- Single family average sale prices in the Park Impact Area and Control Area vary greatly from year to year due to the fact that there are few single family sales in both the PIA and CA which cause a skewed result that makes an analysis of the annual spread between average single family sales prices less meaningful.

Multi-Family Sales Overview

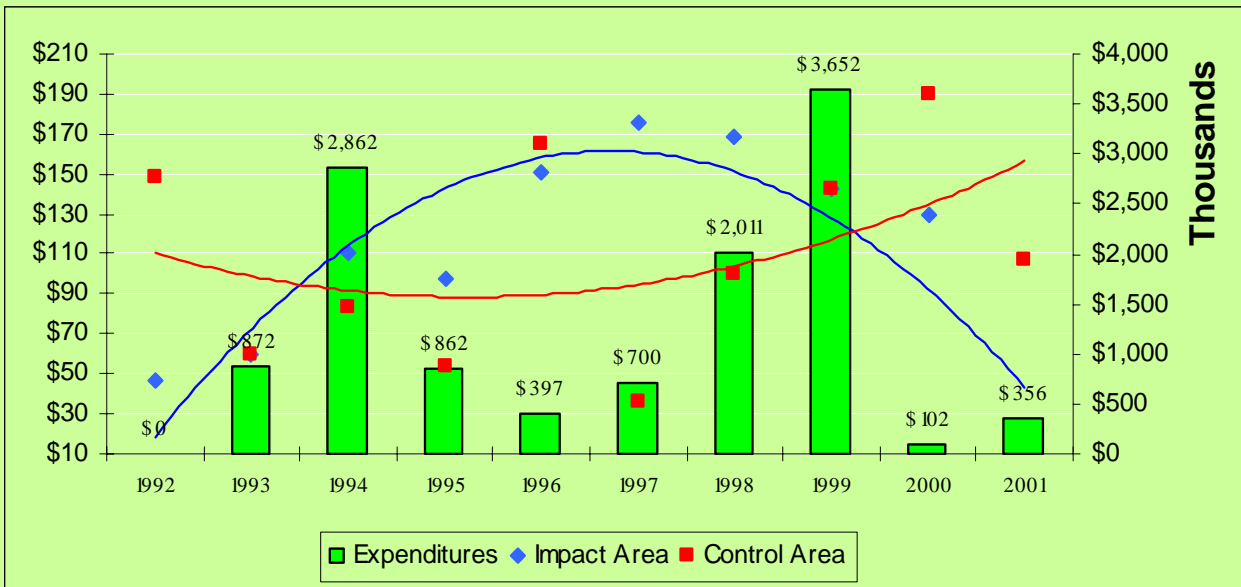
- Multi-family average sale price includes the average sale price of two and three family homes. The sporadic number of multi-family sales within both the PIA and CA (similar to the single family sales), lessen the validity of a meaningful analysis of these two areas.
- The multi-family sale price volatility in the PIA and CA is high due to a varying sample size and sample quality. Taking this into account, we can note a positive trend for PIA multi-family homes arising in 1996. Since 1996, the PIA average sale price has been higher than in the CA, except for 1999.

Crotona Park

THE BRONX

Average Single Family Sales – Park Impact Area vs. Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$47,000	\$59,667	\$111,000	\$97,000	\$151,200	\$176,000	\$168,500	\$142,188	\$129,375	\$-
CA	\$148,000	\$60,000	\$83,750	\$53,200	\$165,000	\$36,000	\$100,214	\$142,125	\$190,000	\$107,250
PIA vs. CA % Dif	-68.24%	-0.56%	32.54%	82.33%	-8.36%	388.89%	68.14%	0.04%	-31.91%	-100.00%



Green bars denote Prospect Park capital improvements.

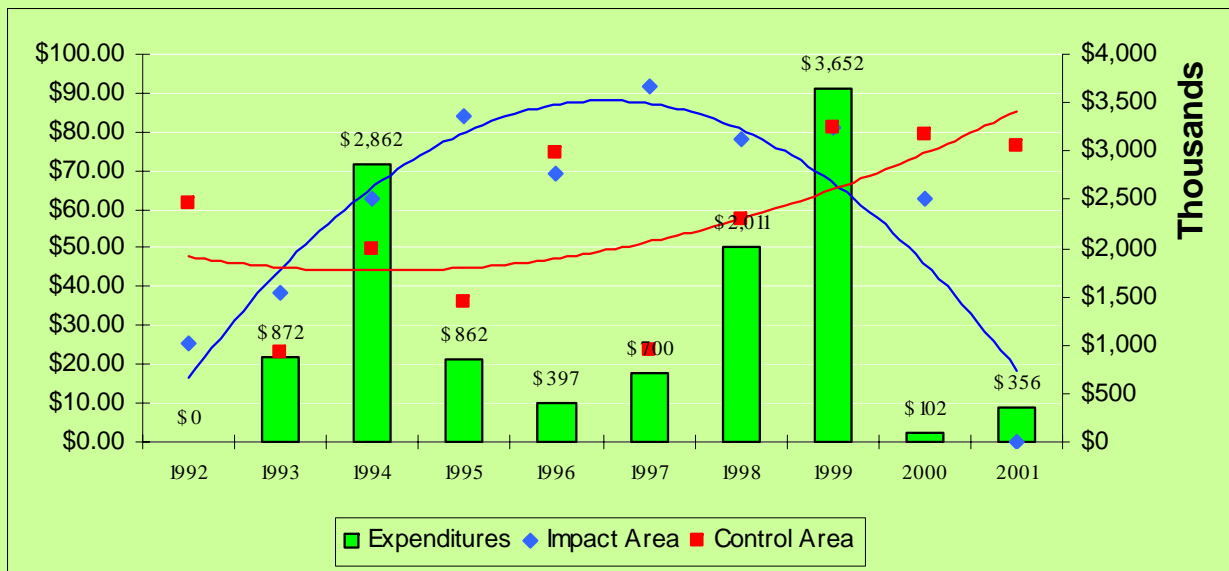
1992	\$ 0
1993	\$872,000
1994	\$2,862,000
1995	\$862,000
1996	\$397,000
1997	\$700,000
1998	\$2,011,000
1999	\$3,652,000
2000	\$102,000
2001	\$356,000

Crotona Park

THE BRONX

Average Single Family Sales Per Square Foot – Park Impact Area vs. Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$25.27	\$38.38	\$62.71	\$84.20	\$69.23	\$91.62	\$77.90	\$80.95	\$62.88	N/A
CA	\$61.67	\$23.08	\$49.85	\$36.18	\$74.73	\$23.62	\$57.54	\$81.09	\$79.17	\$76.09
PIA vs. CA % Dif	-59.02%	66.31%	25.80%	132.76%	-7.36%	287.85%	35.39%	-0.18%	-20.57%	-100.00%



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1993	\$872,000
1994	\$2,862,000
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Crotona Park

THE BRONX

Single-Family Home Sales Turnover Ratio

- Over the past 10 years, the turnover of single family homes in the PIA has been lower than the CA, 2.1% and 4.8%, respectively. As previously stated, however, a small sample size may make this analysis less meaningful.

Single-Family Home Sales Turnover Ratio

	PIA	CA
1992	1.4%	1.6%
1993	2.1%	1.6%
1994	1.4%	3.1%
1995	0.7%	7.8%
1996	2.8%	1.6%
1997	1.4%	1.6%
1998	2.8%	10.9%
1999	5.6%	12.5%
2000	2.8%	1.6%
2001	0.0%	6.3%

10 Year Average

2.1%

4.8%

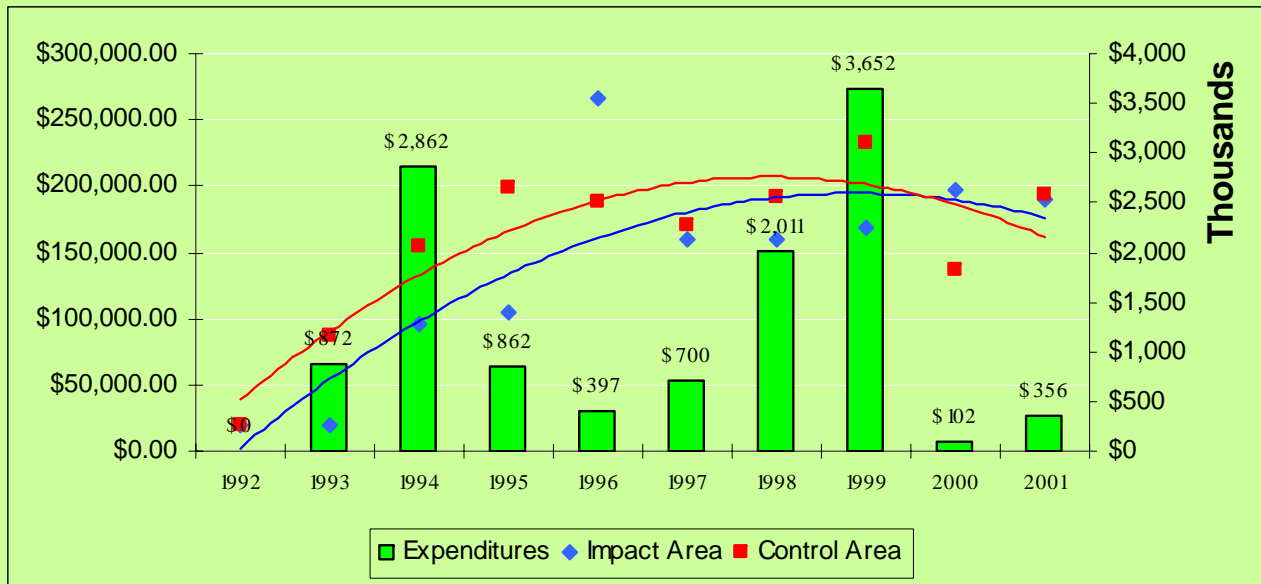
The single-family turnover ratio is calculated by dividing the number of single family sales for a particular year by the number of single-family lots in the PIA and CA.

Crotona Park

THE BRONX

Multi-Family Sales – Park Impact Area vs. Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$-	\$20,000	\$95,375	\$105,500	\$266,531	\$159,050	\$160,456	\$169,000	\$196,318	\$189,722
CA	\$20,250	\$87,333	\$155,000	\$198,500	\$188,775	\$170,113	\$192,560	\$232,901	\$137,056	\$192,833
PIA vs. CA % Dif	N/A	-77.10%	-38.47%	-46.85%	41.19%	-6.50%	-16.67%	-27.44%	43.24%	-1.61%



Green bars denote Prospect Park capital improvements.

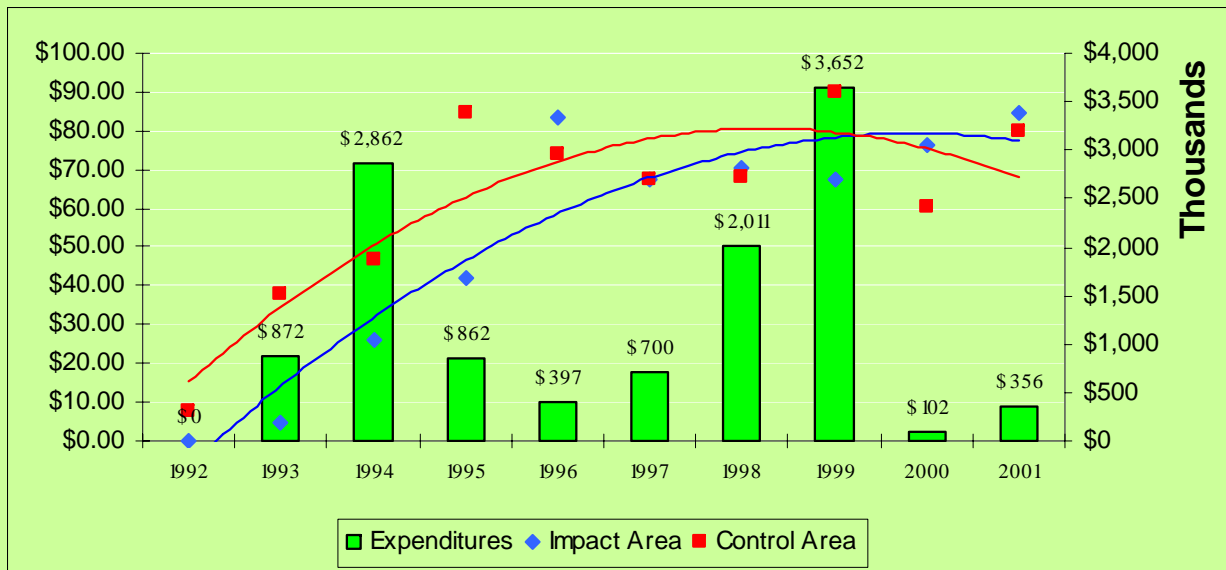
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Crotona Park

THE BRONX

Multi-Family Sales Per Square Foot – Park Impact Area vs. Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$-	\$4.82	\$25.96	\$42.20	\$83.35	\$67.56	\$70.46	\$67.25	\$76.08	\$84.65
CA	\$7.72	\$37.79	\$46.80	\$84.78	\$74.16	\$67.19	\$68.30	\$90.06	\$60.27	\$79.68
PIA vs. CA % Dif	N/A	-87.25%	-44.52%	-50.23%	12.39%	0.56%	3.17%	-25.33%	26.22%	6.23%



Green bars denote Prospect Park capital improvements.

1992	\$ 0
1993	\$872,000
1994	\$2,862,000
1995	\$862,000
1996	\$397,000
1997	\$700,000
1998	\$2,011,000
1999	\$3,652,000
2000	\$102,000
2001	\$356,000

Crotona Park

THE BRONX

Multi-Family Sales Turnover Ratio

- Over the past 10 years, the turnover ratio of two-four family homes has been higher in the PIA than in the CA. As previously stated, however, a small sample size may make this analysis less meaningful.

Multi-Family Home Sales Turnover Ratio

	PIA	CA
1992	0.0%	1.1%
1993	1.0%	4.8%
1994	8.2%	0.5%
1995	3.1%	10.1%
1996	18.4%	10.6%
1997	10.2%	8.5%
1998	18.4%	13.2%
1999	14.3%	22.2%
2000	11.2%	4.8%
2001	9.2%	1.6%

10 Year Average

9.4% **7.7%**

The multi-family turnover ratio is calculated by dividing the number of 2-4 family sales for a particular year by the number of multi-family lots in the PIA and CA. Multi-family lots include homes from 2 to 44 families.

Crotona Park

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Looking Beyond the Single Family and Multi-Family Assessment

Various types of residential buildings can be found in the Crotona Park, PIA and CA including single and multi-family residences. Multi-family sales are very fragmented and difficult to compare, while there are also not a sufficient number of single family sales to warrant a meaningful analysis.

In order to gain a wider perspective of Crotona Park real estate, an analysis of assessments of more than 75% of the real estate within the PIA and CA, comprised of the following two tax classes:

Park Impact Area (PIA)

Tax Class 2 – 44.93% of Lots

Tax Class 4 – 45.43% of Lots

Control Area (CA)

Tax Class 2 – 28.63% of Lots

Tax Class 4 – 68.46% of Lots

Findings for each tax class include the average assessed value as well as the spread between average tax receipts per property in the PIA and CA.

Crotona Park

THE BRONX

New York City Tax Assessments

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* During 1994/95, tax rates were adjusted in the middle of the year. The first 1994/95 figure signifies Quarter 1 & 2 while the second Quarter 3 & 4.

Crotona Park

THE BRONX

Tax Class 2 Collections – Park Impact Area vs. Control Area

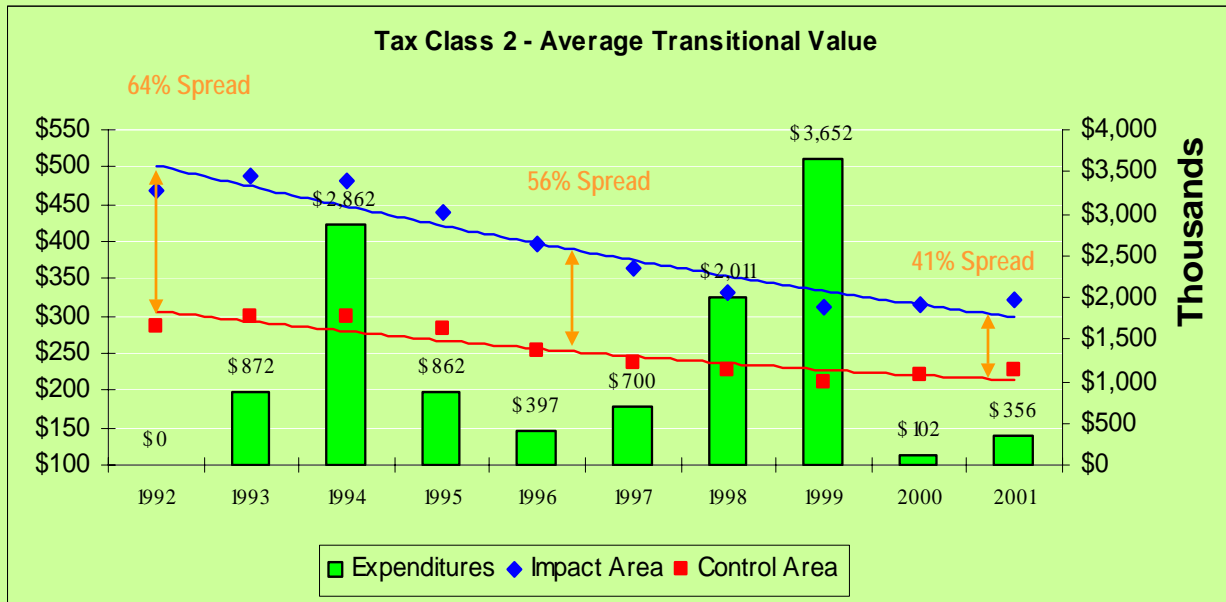
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Lots										
PIA	114	114	114	114	114	114	114	114	114	114
CA	123	123	123	123	123	123	123	123	123	123
Total Transitional Value										
PIA	53,285,136	55,532,764	55,053,184	50,128,310	45,066,119	41,696,159	37,797,716	35,473,702	35,811,480	36,689,698
CA	35,127,619	36,874,613	36,860,583	34,894,939	31,250,520	29,155,402	27,805,941	25,853,041	27,223,471	28,109,321
Ave Transitional Value										
PIA	467,413	487,130	482,923	439,722	395,317	365,756	331,559	311,173	314,136	321,839
CA	285,590	299,794	299,680	283,699	254,069	237,036	226,065	210,187	221,329	228,531
Total Tax Collection										
PIA	\$4,795,654	\$4,590,847	\$4,798,552	\$4,249,145	\$4,175,973	\$4,204,694	\$3,845,922	\$3,810,080	\$3,825,136	\$3,901,353
CA	\$3,302,847	\$3,513,431	\$3,571,314	\$2,976,411	\$2,708,282	\$2,725,465	\$2,726,163	\$2,734,002	\$2,932,507	\$2,989,416
Average Tax Collection										
PIA	\$42,067	\$40,271	\$42,093	\$37,273	\$36,631	\$36,883	\$33,736	\$33,422	\$33,554	\$34,222
CA	\$26,852	\$28,564	\$29,035	\$24,198	\$22,019	\$22,158	\$22,164	\$22,228	\$23,842	\$24,304
Difference	56.66%	40.98%	44.97%	54.03%	66.37%	66.45%	52.21%	50.36%	40.74%	40.81%

Crotona Park

THE BRONX

Tax Class 2 Average Transitional Assessed Values – Park Impact Area vs. Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$467,413	\$487,130	\$482,923	\$439,722	\$395,317	\$365,756	\$331,559	\$311,173	\$314,136	\$321,839
CA	\$285,590	\$299,794	\$299,680	\$283,699	\$254,069	\$237,036	\$226,065	\$210,187	\$221,329	\$228,531
PIA vs. CA % Dif	63.67%	62.49%	61.15%	55.00%	55.59%	54.30%	46.67%	48.05%	41.93%	40.83%



Green bars denote Prospect Park capital improvements.

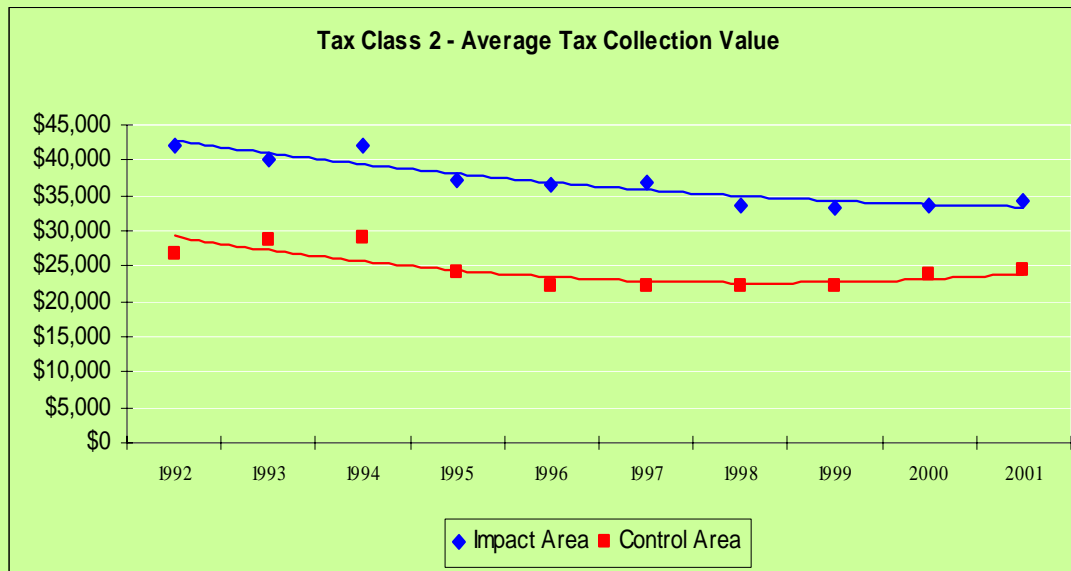
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1993	\$872,000
1994	\$2,862,000
1995	\$862,000
1996	\$397,000
1997	\$700,000
1998	\$2,011,000
1999	\$3,652,000
2000	\$102,000
2001	\$356,000

Crotona Park

THE BRONX

Summary of Tax Class 2 Transitional Assessments and Collection

- The yearly spread between the Crotona Park PIA and CA Tax Class 2, Average Transitional Assessments and Collection, has been declining since 1992 although PIA transitional assessments have been higher. Notably, along with the declining spread, the average tax collection has been declining for both areas as well. In 1992, the average Tax Class 2, tax collection was 64% higher per lot in the PIA (\$424,492) than in the CA (\$225,206). By 2001 the difference in the average PIA and CA tax collection decreased to 41%, as the 2001 PIA average tax collection (\$317,109) and CA average tax collection (\$225,206) also declined.



Average Tax Collection Index

	PIA	CA
1992	\$42,067	\$26,852
1993	\$40,271	\$28,564
1994	\$42,093	\$29,035
1995	\$37,273	\$24,198
1996	\$36,631	\$22,019
1997	\$36,883	\$22,158
1998	\$33,736	\$22,164
1999	\$33,422	\$22,228
2000	\$33,554	\$23,842
2001	\$34,222	\$24,304

Crotona Park

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Tax Class 4 Collections – Park Impact Area vs. Control Area

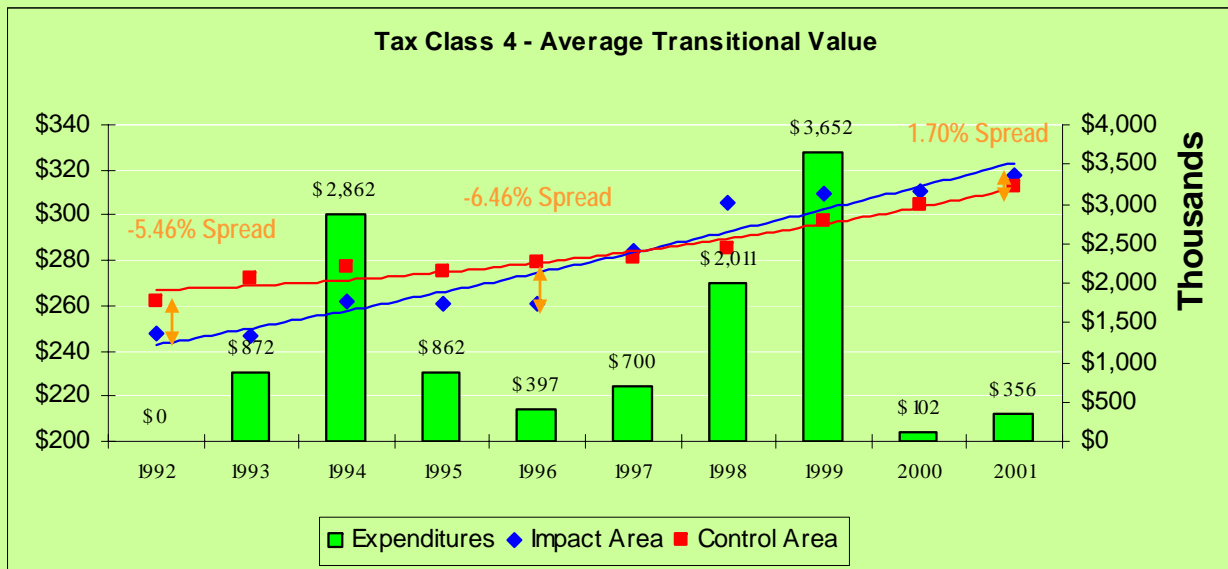
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Lots										
PIA	115	115	115	115	115	115	115	115	115	115
CA	212	212	212	212	212	212	212	212	212	212
Total Transitional Value										
PIA	28,470,707	28,340,921	30,109,836	30,031,782	30,001,057	32,706,893	35,173,974	35,613,213	35,683,335	36,550,714
CA	55,518,395	57,631,134	58,691,780	58,404,124	59,123,236	59,619,665	60,478,488	62,946,700	64,630,763	66,256,969
Ave Transitional Value										
PIA	247,571	246,443	261,825	261,146	260,879	284,408	305,861	309,680	310,290	317,832
CA	261,879	271,845	276,848	275,491	278,883	281,225	285,276	296,918	304,862	312,533
Total Tax Collection										
PIA	\$3,016,843	\$3,006,170	\$3,145,293	\$3,102,762	\$3,069,950	\$3,322,140	\$3,593,886	\$3,553,247	\$3,481,011	\$3,549,805
CA	\$5,783,323	\$6,005,428	\$6,076,342	\$6,023,715	\$6,043,397	\$6,052,851	\$6,180,528	\$6,276,913	\$6,308,108	\$6,432,627
Average Tax Collection										
PIA	\$26,233	\$26,141	\$27,350	\$26,981	\$26,695	\$28,888	\$31,251	\$30,898	\$30,270	\$30,868
CA	\$27,280	\$28,327	\$28,662	\$28,414	\$28,507	\$28,551	\$29,153	\$29,608	\$29,755	\$30,343
Difference	-3.84%	-7.72%	-4.58%	-5.04%	-6.35%	1.18%	7.20%	4.36%	1.73%	1.73%

Crotona Park

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Tax Class 4 Average Transitional Assessed Values – Park Impact Area vs. Control Area (in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$247,571	\$246,443	\$261,825	\$261,146	\$260,879	\$284,408	\$305,861	\$309,680	\$310,290	\$317,832
CA	\$261,879	\$271,845	\$276,848	\$275,491	\$278,883	\$281,225	\$285,276	\$296,918	\$304,862	\$312,533
PIA vs. CA % Dif	-5.46%	-9.34%	-5.43%	-5.21%	-6.46%	1.13%	7.22%	4.30%	1.78%	1.70%



Green bars denote Prospect Park capital improvements.

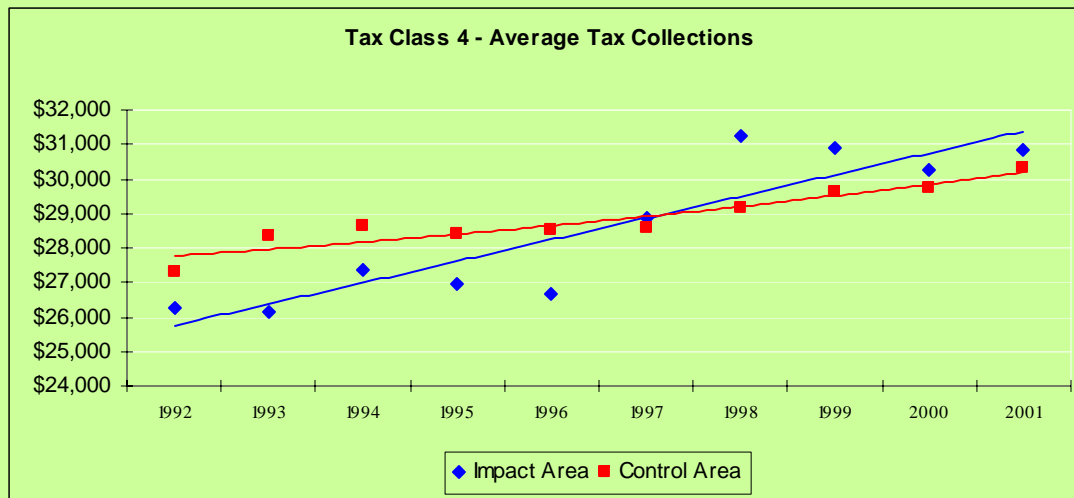
1992	\$ 0
1993	\$872,000
1994	\$2,862,000
1995	\$862,000
1996	\$397,000
1997	\$700,000
1998	\$2,011,000
1999	\$3,652,000
2000	\$102,000
2001	\$356,000

Crotona Park

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Summary of Tax Class 4 Transitional Assessments and Collection

- The yearly spread between the PIA and CA Tax Class 4, Average Transitional Assessments and Collection, initially negative, in 1997 became positive as Tax Class 4 average assessments edged higher in PIA than in the CA. In 1992, the average Tax Class 4, tax collection was 3.84% lower per lot in the PIA (\$245,218) than in the CA (\$254,999). By 1997, the PIA average tax collection was higher in the PIA and continued to be higher through 2001. In 2001 the spread between the PIA average tax collection (\$317,832) and CA average tax collection (\$312,424) was 1.73%.



Average Tax Collection Index

	PIA	CA
1992	\$26,233	\$27,280
1993	\$26,141	\$28,327
1994	\$27,350	\$28,662
1995	\$26,981	\$28,414
1996	\$26,695	\$28,507
1997	\$28,888	\$28,551
1998	\$31,251	\$29,153
1999	\$30,898	\$29,608
2000	\$30,270	\$29,755
2001	\$30,868	\$30,343

Serrano Park

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Serrano Park Case Study

Serrano Park

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Summary of Findings

- P.O. Hilario Serrano Park ("Serrano Park"), located in the Castle Hill section of the Bronx, has been identified by New Yorkers For Parks as a park lacking funding. Despite a general renovation of the Park in 1998 for an approximate cost of \$450,000, Serrano Park lacks quality sports fields and facilities, green areas, and park programming.
- The study area for Serrano Park was defined with the Park Impact Area (PIA) surrounding the 2.5 acre Park and Playground, and the Control Area (CA) surrounding the north and east sections of the PIA. A summary of findings appears below:

Park Impact Area and Control Area

- In both the PIA and CA the forecast population growth through 2006 is expected to be below the rates for the Bronx. Both the annual increase in the number of households and the number of families in the PIA and CA are expected to be lower than the Bronx County's annual forecast through 2006, due in part to the densely populated study areas.
- In 1990 and 2001, the average, median, and per capita income was higher in the PIA than in the CA.
- From 1990 to 2001, the PIA had noted a decrease in the percentage of households with incomes below \$25,000 and an increase in the percentage of households with incomes of \$75,000 and above. Alternatively, the CA has seen an increase in the number of households with incomes below \$25,000 and a decrease of households with incomes of \$75,000 or above.
- The local area has seen recent revitalization as reported by the Community Board 9 District Manager, Francisco Gonzales. Recent projects include construction of new homes and a Home Depot, and renovation of existing homes. The Park will likely soon be more utilized by the new families moving into the 144 recently constructed homes located approximately seven blocks south of the Park.
- Single-family, average sale price has been 6% to 18% higher in the PIA from 1993 through 1997, however, in 1998 a trend began to emerge where the CA noted higher sale prices for single family homes and by 2001, the average single family sales price for homes in the PIA was 20% lower. This trend is also reflected in the single-family sales per square foot figures.
- The corresponding single-family assessments indicate that the average single-family assessment has been fluctuating at approximately 6.5% to 10% higher in the PIA than in the CA.

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Summary of Findings (continued)

- The yearly spread between the PIA and CA Tax Class 1, average transitional assessments, has been negative, with PIA falling below the CA. In 1992, the average Tax Class 1, transitional assessment was 129% lower per lot in the PIA (\$12,151) than in the CA (\$27,852). The negative spread has been decreasing since 1992, however, in 2001, the average transitional assessments were still 77% lower in the PIA (\$14,966) than in the CA (\$26,532).
- The average tax collection has demonstrated a similar pattern to the average transitional assessments. In 1992 the average PIA tax bill was \$1,323 in comparison to the CA average tax bill of \$2,593. In 2001, the average PIA tax bill was \$1,737 while the CA average tax bill was \$2,849.

Serrano Park

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Serrano Park

Serrano Park, located in the Castle Hill section of the Bronx is approximately 2.5 acres. The Park is utilized by local residents, especially children, who flock to the playground and sports courts.

Location

The following streets can define the park's boundary:

North

Turnbull Avenue, an east-west, two-way avenue is characterized by multi-family residential units.

South

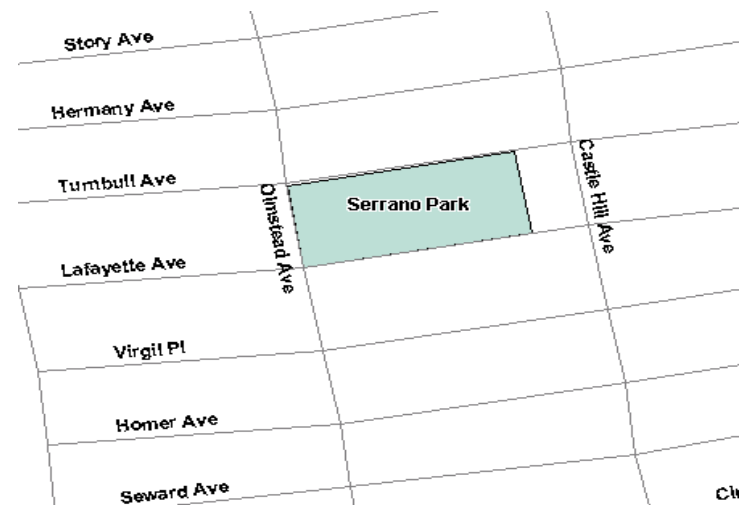
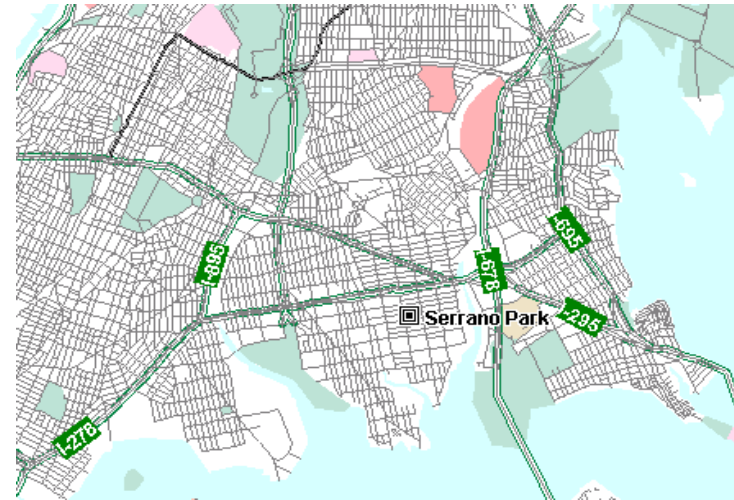
Lafayette Avenue, an east-west, two-way thoroughfare, characterized mainly by single and multi-family residential units.

East

Castle Hill Avenue, a north-south, two-way thoroughfare primarily encompasses multi-family residential units, with mixed-use street level retail.

West

Olmstead Avenue, a north-south, two-way avenue borders Serrano Park to the West. The area to the west of Olmstead avenue is characterized primarily by multi-family residential units, with some single family residential.



Serrano Park

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Park Description

On January 31, 1992, Bronx Police Officer Hilario Serrano (1963-1992) was in the elevator of his mother's building when he became the victim of a robber's gunfire. A 1993 Local Law officially changed the name of this Park from Castle Hill Playground to Police Officer Hilario Serrano Playground. NYC Parks acquired this 2.5-acre property in 1946 through condemnation, and in 1948, the plot became Castle Hill Playground. The Park was fully renovated in 1998 at an estimated cost of \$450,000. Today the playground provides a play area, handball courts, basketball courts, and a softball field. The most popular facility on hot summer days is a sprinkler section with colorful spray showers shaped like cacti and a central spout shooting into the air from the bill of a carved duck. The figure of a water buffalo lying across a stone compass adds another whimsical touch. The Park also has picnic tables, benches, and a comfort station. Pin oaks set in cobblestones form a green border around the playground, and red oak and holly grace the interior. Nonetheless, the Park is in need of renovation and improvements including: replacement of the concrete sports field, addition of green spaces, and overall structural improvement.

Why Serrano Park is a park in need of improvements

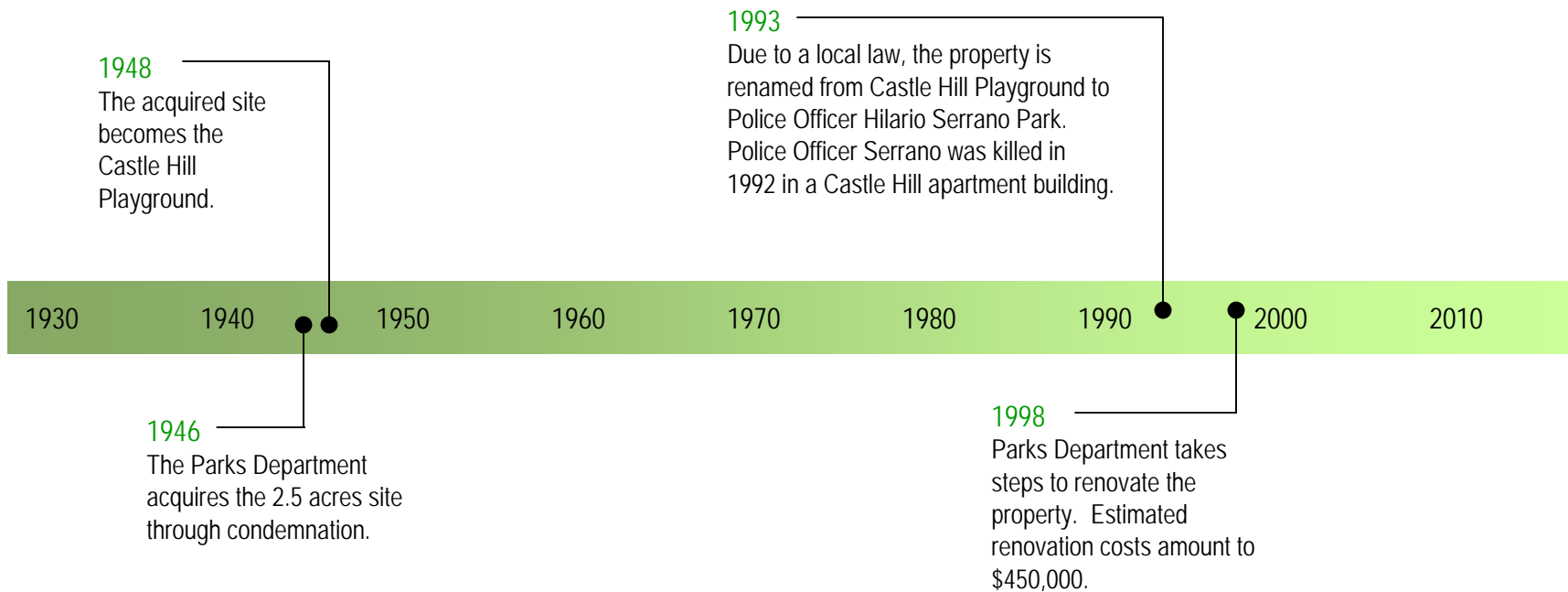
Unlike the other parks featured in the case studies, Serrano Park has several fundamental problems that have placed it on a list of City Parks in need of funding and attention. These problems include:
Lack of sufficient capital funding that have caused the Park to deteriorate

- Poor design and structure of the facilities available to users, as the majority of the Park is a vast concrete field
- No organized programming - located in a residential neighborhood, Serrano Park offers little to the community in comparison to other borough parks
- Quality of green space and plants

Serrano Park

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Historical Timeline



Serrano Park

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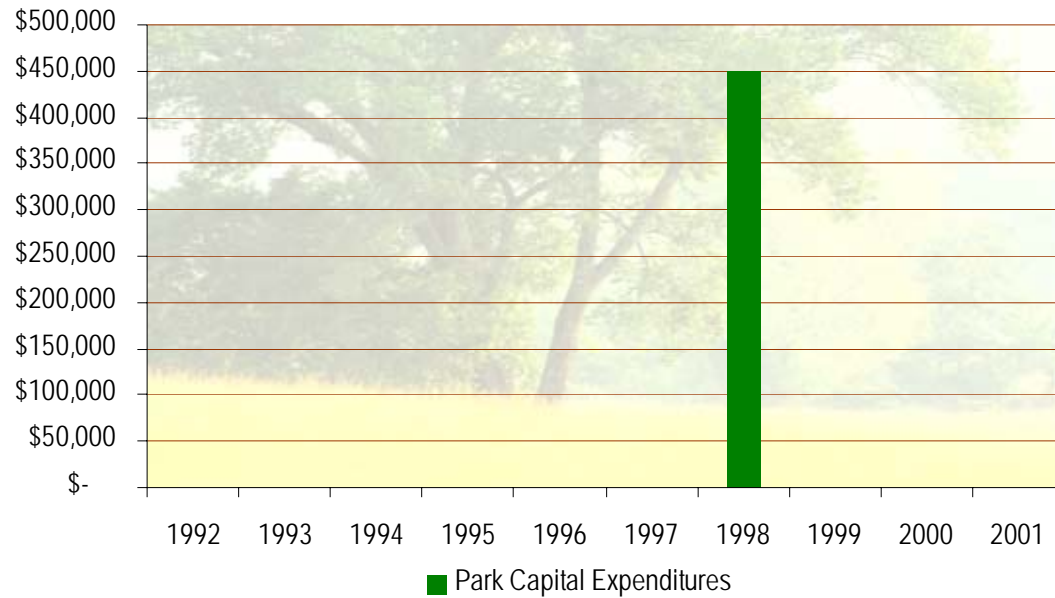
Park Restoration

Renovation and upgrade of Serrano Park took place in 1998 at an estimated cost of \$450,000.

Improvement projects included:

- Addition of sprinklers and spray areas.
- General park and playground improvements.

1992-2001 P.O. Serrano Park Yearly Expenditures



Serrano Park Renovation Facts and Statistics

Although Serrano Park has received a one-time capital improvement estimated at \$450,000, the Park lacks a long-term capital commitment program to fund yearly upkeep, maintenance, and programs. This highly utilized neighborhood Park located in a densely populated neighborhood serves as the primary recreation point for the local community.

Serrano Park

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Serrano Park Capital Expenses

	1993	1994	1995	1996	1997	1998	1999	2000	2001
General Park Renovation						\$450,000			
Total Expenses						\$450,000			

Serrano Park

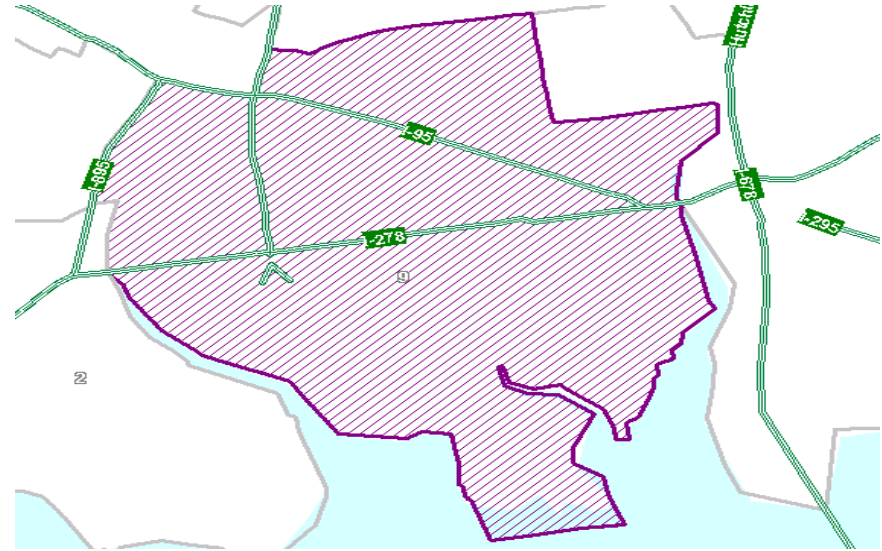
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The Community of Serrano Park

The Park is located within the boundaries of Bronx Community District 9. The district encompasses neighborhoods south of East Tremont Avenue including: Parkchester, Bronx River, Soundview-Bruckner, Unionport, Soundview, Castle Hill, Clason Point and Harding Park.

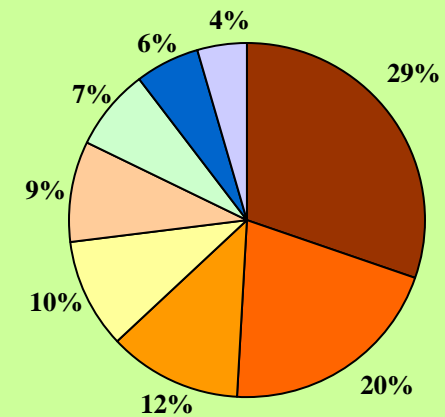
The district borders East Tremont Avenue to the north, the East River to the south, Westchester Creek to the east and the Bronx River to the west.

- The district is approximately 4.8 square miles and contains 3,067 acres of land.
- District 9 population totaled over 167,000 in 2000, representing an increase of 7.6% since 1990.



Land Use 2000

Use	Lots	Square Foot	%
■ Multi-Family Residential	2,886	23,515,723	29%
■ 1-2 Family Residential	5,724	15,788,932	20%
■ Institutions	135	9,470,565	12%
□ Vacant Land	569	7,676,156	10%
■ Open Space/Recreation	27	7,172,380	9%
□ Other	587	5,690,906	7%
■ Commercial/Office	261	4,593,782	6%
■ Industrial	81	3,461,150	4%
Total	10,270	79,723,724	100%



Serrano Park

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How the Park Impact Area (PIA) was defined

The Serrano Park Impact Area, is the area located adjacent to the Park and would appear to be most prone to secondary economic impacts of Serrano Park. The PIA was chosen based on the following factors:

- No major natural or man-made physical barriers that would prevent, discourage, or make the entrance to the Park difficult or impossible. Man-made barriers include busy two-way streets or highways, train tracks, fencing, or other obstructive structures. Natural barriers include rivers or creeks, steep landscape, and naturally overgrown tree and shrub areas.
- The PIA must be easily accessible from Serrano Park.
- Lack of a second park in the vicinity that could negate the effects of Serrano Park on the PIA.

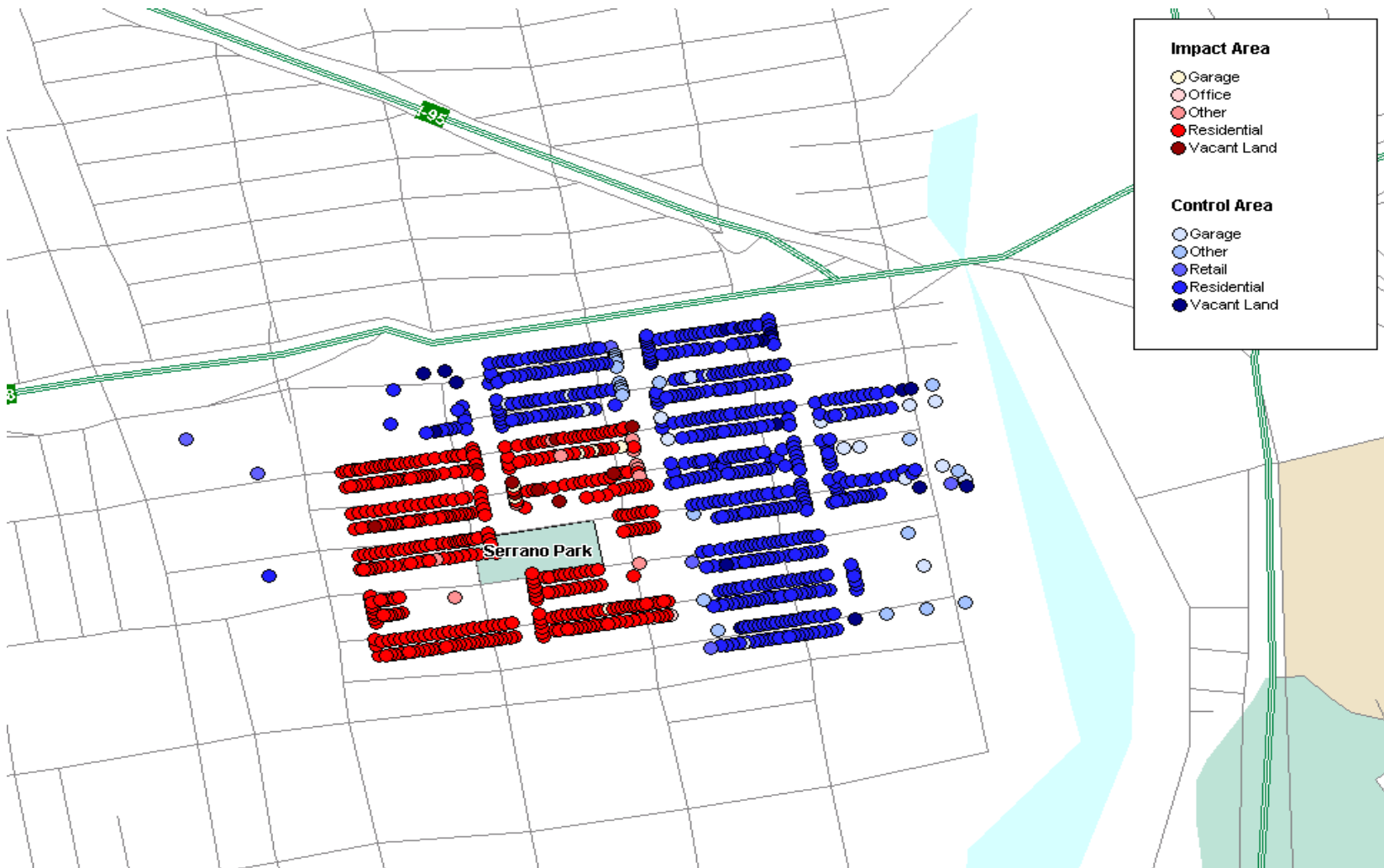
How we the Control Area (CA) was defined

The Serrano Park Control Area, is the area located on the periphery of the PIA. The CA serves as a comparison area for the PIA in order to determine the relationship of areas near and away from the Park. The CA was chosen based on the following factors:

- An area near the PIA, but away from the Park such that the PIA would limit the spillover of economic benefits of the Park.
- Lack of a park in the vicinity that could have an impact on the CA.

Serrano Park

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Police Office Hilario Serrano Playground and Park – Park Impact Area & Control Area

Serrano Park

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Serrano Park – Park Impact Area (PIA) Profile

The Serrano Park, Park Impact Area surrounds the Park in all directions and includes developments defined by the following streets:

- North of Homer Avenue
- South of Story Avenue
- East of Pugsley Avenue
- West of Hill Avenue

Typical land use in the PIA consists of multi-family and to a lesser degree two-family homes, with some street-level retail along the main thoroughfares.

Outlook 2006

- Population in the PIA is forecast to increase by 0.76% annually through 2006, below the Bronx County annual forecast growth of 1.21%.
- The number of households in the PIA is forecast to increase by 0.73% annually. In comparison, Bronx County household growth is forecast at 1.08% annually.
- The number of families in PIA is expected to increase by 0.87% annually, below the Bronx County growth of 1.28%.
- The PIA average household is made up of 2.87 members and is expected to remain unchanged through 2006.
- The median age is expected to increase to 33.0 from 32.1.

Park Impact Area Demographic Snapshot

	1990	2001	% Change
Population	12,947	13,571	+5%
Households	4,398	4,726	+7%
Renter-Occupied Households		3,369	
Owner-Occupied Households		1,357	
Families	1,702	3,462	+103%
Average Household Size	2.90	2.87	-1%
Median Age	30.1	32.1	+7%

Bronx County Demographic Snapshot

	1990	2001	% Change
Population	1,203,789	1,354,879	+13%
Households	424,112	470,325	+11%
Renter-Occupied Households		377,820	
Owner-Occupied Households		92,505	
Families	288,609	320,576	+11%
Average Household Size	2.74	2.78	+1%
Median Age	30.9	31.5	+2%

Serrano Park

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Serrano Park – Control Area (CA) Profile

The Serrano Park Control Area is located mainly to the north and east of the PIA with a smaller two block area to the west. To the west, the CA includes developments defined by the following streets:

- North of Lafayette Avenue
- South of Bruckner Boulevard
- East of White Plains
- West of Pugsley Avenue

To the north, the CA includes developments defined by the following streets:

- North of Story Avenue
- South of Bruckner Boulevard
- East of Pugsley Plains
- West of Havemeyer Avenue

To the east, the CA includes developments defined by the following streets:

- North of Seward Avenue
- South of Story Boulevard
- East of Hill Avenue
- West of Zerega Avenue

Outlook 2006

- Population in the CA is forecast to increase by 0.90% annually through 2006, below the Bronx County annual forecast growth of 1.21%.
- The number of households in the CA is forecast to increase by 0.86% annually, in comparison to 1.08%/year growth for Bronx County household growth.
- The number of families in the CA is expected to increase by 1.02% annually, below the expected Bronx County growth of 1.28%.
- The CA average household is made up of 3.03 members and is expected to remain stable through 2006.
- The median age is expected to increase from 31.5 to 32.4 by 2006.

Control Area Demographic Snapshot

	1990	2001	% Change
Population	8,731	9,225	+6%
Households	2,815	3,040	+8%
Renter-Occupied Households		2,044	
Owner-Occupied Households		996	
Families	1,161	2,334	+101%
Average Household Size	3.10	3.03	-2%
Median Age	29.8	31.5	+6%

Bronx County Demographic Snapshot

	1990	2001	% Change
Population	1,203,789	1,354,879	+13%
Households	424,112	470,325	+11%
Families		377,820	
Average Household Size		92,505	
Median Age	288,609	320,576	+11%
	2.74	2.78	+1%
	30.9	31.5	+2%

Serrano Park

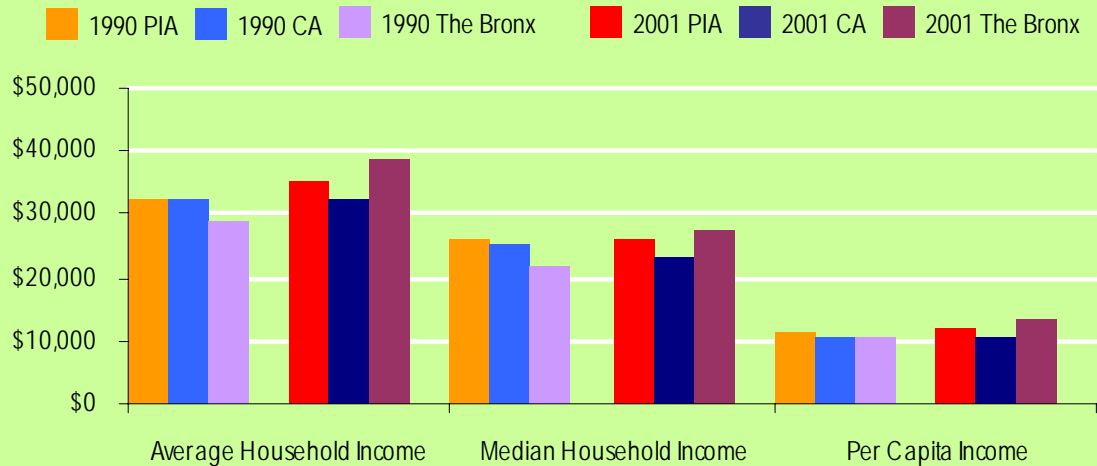
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Park Impact Area (PIA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$32,304	\$34,903	+8%
Median Household Income	\$25,987	\$25,716	-1%
Per Capita Income	\$11,182	\$12,157	+9%

Control Area (CA) – Income Statistics

	1990	2001	% Change
Average Household Income	\$32,238	\$32,049	-1%
Median Household Income	\$25,580	\$23,075	-10%
Per Capita Income	\$10,266	\$10,561	+3%



Summary

- The average household income has been on the rise in the PIA, whereas in the CA it has declined slightly. In 2001 the Bronx average household income was approximately \$38,400 or \$3,500 higher than the PIA and \$6,400 higher than the CA.
- From 1990 through 2001, the median income has decreased 10% in the CA and only 1% in the PIA. In 2001 the Bronx average household income was approximately \$27,700 or \$2,000 and \$4,600 higher than in the PIA and CA, respectively.
- The per capita income has increased 9% in the PIA and 3% in the CA. In 2001, the Bronx per capita income was approximately \$13,700 or \$1,500 higher than in the PIA and \$3,100 higher than in the CA.

Serrano Park

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Park Impact Area (PIA) – Income By Household

	1990	2001	% Change	Bronx % Change
Less than \$15,000	31.6%	34.1%	-8%	-16%
\$15,000 - \$24,999	15.1%	15.6%	-3%	-14%
\$25,000 - \$34,999	15.3%	12.9%	-16%	-7%
\$35,000 - \$49,999	17.2%	14.2%	-17%	0%
\$50,000 - \$74,999	12.4%	13.3%	+7%	+31%
\$75,000 - \$99,999	5.6%	6.1%	+9%	+82%
\$100,000 - \$149,999	2.6%	2.9%	+12%	+135%
\$150,000 +	0.3%	0.9%	+200%	+133%

Control Area (CA) – Income By Household

	1990	2001	% Change	Bronx % Change
Less than \$15,000	32.5%	36.9%	+14%	-16%
\$15,000 - \$24,999	17.7%	16.2%	-8%	-14%
\$25,000 - \$34,999	12.1%	13.0%	+7%	-7%
\$35,000 - \$49,999	15.4%	13.5%	-12%	0%
\$50,000 - \$74,999	13.9%	12.0%	-14%	+31%
\$75,000 - \$99,999	5.7%	5.4%	-6%	+82%
\$100,000 - \$149,999	2.7%	2.4%	-11%	+135%
\$150,000 +	0.0%	0.5%	N/A	+133%

Summary

- The PIA has noted a visible decrease in the percentage of households, in all categories of incomes below \$50,000. Likewise, the percentage of households with incomes of \$50,000 or more has increased between 1990 and 2000. Alternatively, in the CA, the number of household with income of less than \$15,000 increased 14% while percentage of households with incomes of \$50,000 or more decreased.
- When compared to the Bronx borough-wide household income statistics, the PIA trend has been very similar between 1990 and 2000, with a decreasing percentage of households with incomes below \$50,000 and increasing percentage above \$50,000. In the Bronx however, the increases in households with incomes of \$75,000 or higher have been much larger than in the PIA.

Serrano Park

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Community Development

In order to understand the neighborhood of Castle Hill and the impact of P.O. Serrano Park, Ernst & Young conducted a phone interview with Francisco Gonzales, Bronx Community Board 9 district manager. Following are a summary of some of his comments:

Over the past 5-10 years, attendance at P.O. Serrano Park and Playground has been increasing. The Park plays a vital role in the daily activities of many children and youth organizations that take advantage of the Park's sports fields. Three local youth organizations: Boys & Girls Club, Pathways, and YMCA, have approximately 7,000 youth members each and see the Park as a crucial element of their programming to keep kids off the streets and interested in positive activities. Therefore, the Park's fields need upgrading and care in order to support the large amount of foot-traffic. Other Park needs include new bathrooms, new fencing, and drinking fountains.

Overall attitude of local residents has been positive, although some friction arose several years ago between Park users. Local teams and residents disputed who should be allotted more Park time, however, the arguments have since been resolved. Crime at the Park and surrounding neighborhood has varied, increasing and decreasing periodically.

The surrounding area has experienced a revitalization with several new projects undertaken. The largest residential project includes the construction of 144, two-family homes approximately 7 blocks south of Serrano Park. The homes are being constructed at the end of Castle Hill Avenue, at the intersection of Zerega Avenue. As of the summer of 2002, approximately 80 homes had been finished with the remaining expected to be completed within 2003. The two-family homes are reportedly selling for \$279,000 to \$320,000. In addition, four new homes have been built across from the Park as in-fill construction and sold for approximately \$270,000.

The largest commercial project in the area is the construction of Home Depot between Seward Avenue and Randall Avenue near Sound View Avenue. The project is expected to bring in jobs to the local area, but many residents fear an overflow of traffic. The new Home Depot attests to the fact that many area residents have begun to renovate their homes, thereby resulting in an increased demand for a home improvement store.

In general, the Park serves a great need to the increasing amount of families which occupy the new and existing homes, as well as the New York Housing Authority, and Public Housing projects that occupy the largest amount of land in the area. The Park serves an important role for the youth and residents that live in the urban neighborhood of Castle Hill, however, additional improvements are necessary to adequately maintain its quality.

Serrano Park

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Serrano Park Sales Statistics

Year	Primary Impact Area (PIA)			Multi-Family					
	1 Family Sales			2 Family Sales			3 Family Sales		
	Sales Price % Change from Previous Year	Number of Sales	1 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	2 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	3 Family Sales as % of All Sales
1992	N/A	2	40%	N/A	3	60%	N/A	0	0%
1993	59%	7	35%	79%	8	40%	N/A	5	25%
1994	-14%	6	46%	35%	6	46%	31%	1	8%
1995	14%	6	50%	-1%	2	17%	-13%	4	33%
1996	0%	9	41%	-12%	6	27%	-19%	7	32%
1997	2%	12	57%	25%	6	29%	28%	3	14%
1998	1%	14	67%	-11%	6	29%	-10%	1	5%
1999	50%	4	31%	17%	5	38%	28%	4	31%
2000	-21%	7	54%	-32%	2	15%	-18%	4	31%
2001	-15%	9	45%	N/A	0	N/A	27%	2	10%

Three types of sales statistics appear in the table above.

- "Sales Price Percentage Change from Previous Year" is the percentage change in average sales price of homes in a particular category from the previous year.
- "Single Family Sales" is the number of homes sold, of a particular unit type, each year
- "Single Family Sales as Percentage of All Sales" is the percentage of single-family homes sold out of all residential sales in an area for a particular year.

Serrano Park

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Serrano Park Sales Statistics

Year	Control Area (CA)			Multi-Family					
	1 Family Sales			2 Family Sales			3 Family Sales		
	Sales Price % Change from Previous Year	Number of Sales	1 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	2 Family Sales as % of All Sales	Sales Price % Change from Previous Year	Number of Sales	3 Family Sales as % of All Sales
1992	N/A	4	36%	N/A	7	64%	N/A	0	0%
1993	3%	10	48%	-15%	9	43%	N/A	2	10%
1994	9%	6	30%	6%	13	65%	68%	1	5%
1995	-3%	10	48%	-10%	10	48%	16%	1	5%
1996	1%	15	50%	15%	11	37%	-2%	4	13%
1997	-6%	15	47%	21%	13	41%	-9%	4	13%
1998	23%	12	41%	-7%	15	52%	-28%	2	7%
1999	-20%	15	45%	8%	13	39%	71%	5	15%
2000	40%	17	74%	19%	6	26%	N/A	0	0%
2001	12%	7	30%	10%	11	48%	N/A	5	22%

Three types of sales statistics appear in the table above.

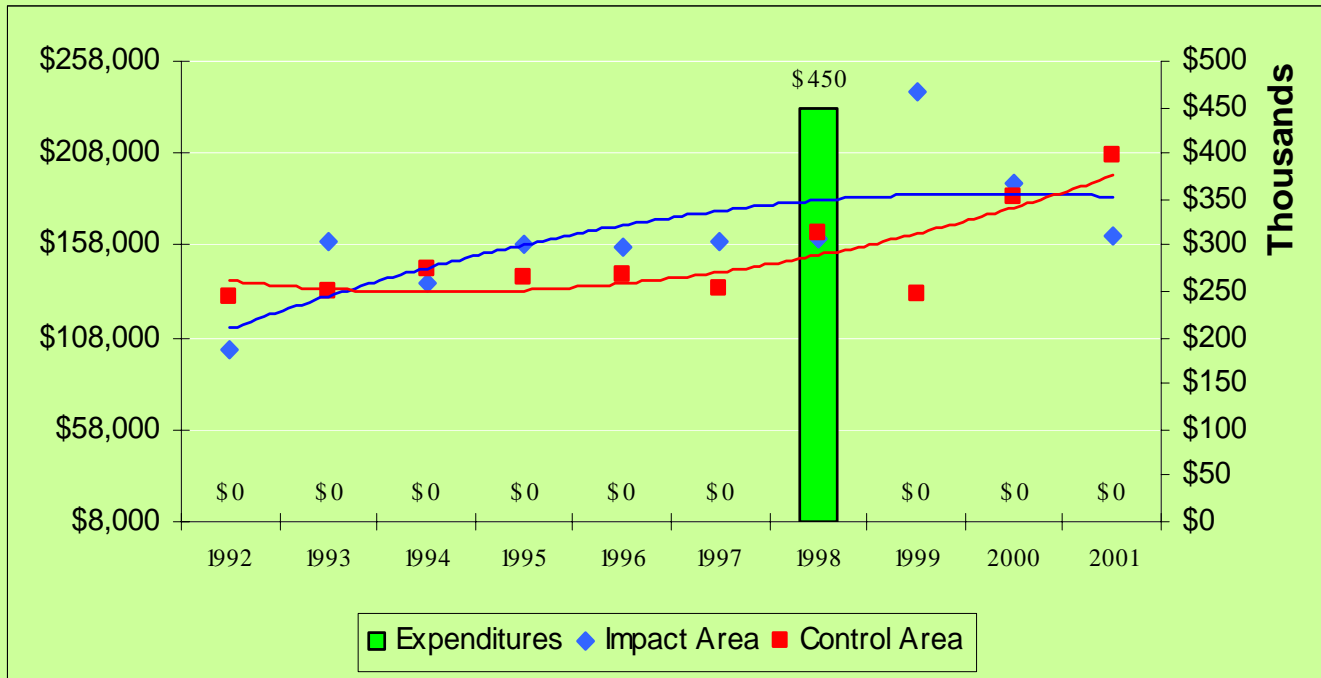
- "*Sales Price Percentage Change from Previous Year*" is the percentage change in average sales price of homes in a particular category from the previous year.
- "*Number of Sales*" is the number of homes sold, of a particular unit type, each year
- "*1 Family Sales as Percentage of All Sales*" is the percentage of 1 unit homes sold out of all residential sales for a particular year.

Serrano Park

BRONX

Average Single-Family Sales – Park Impact Area vs. Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$100,750	\$160,084	\$138,167	\$157,917	\$157,167	\$160,042	\$161,464	\$241,625	\$191,357	\$163,500
CA	\$129,500	\$132,950	\$145,250	\$140,850	\$142,667	\$133,800	\$164,296	\$131,367	\$184,559	\$206,429
PIA vs. CA % Dif	-22.20%	20.41%	-4.88%	12.12%	10.16%	19.61%	-1.72%	83.93%	3.68%	-20.80%

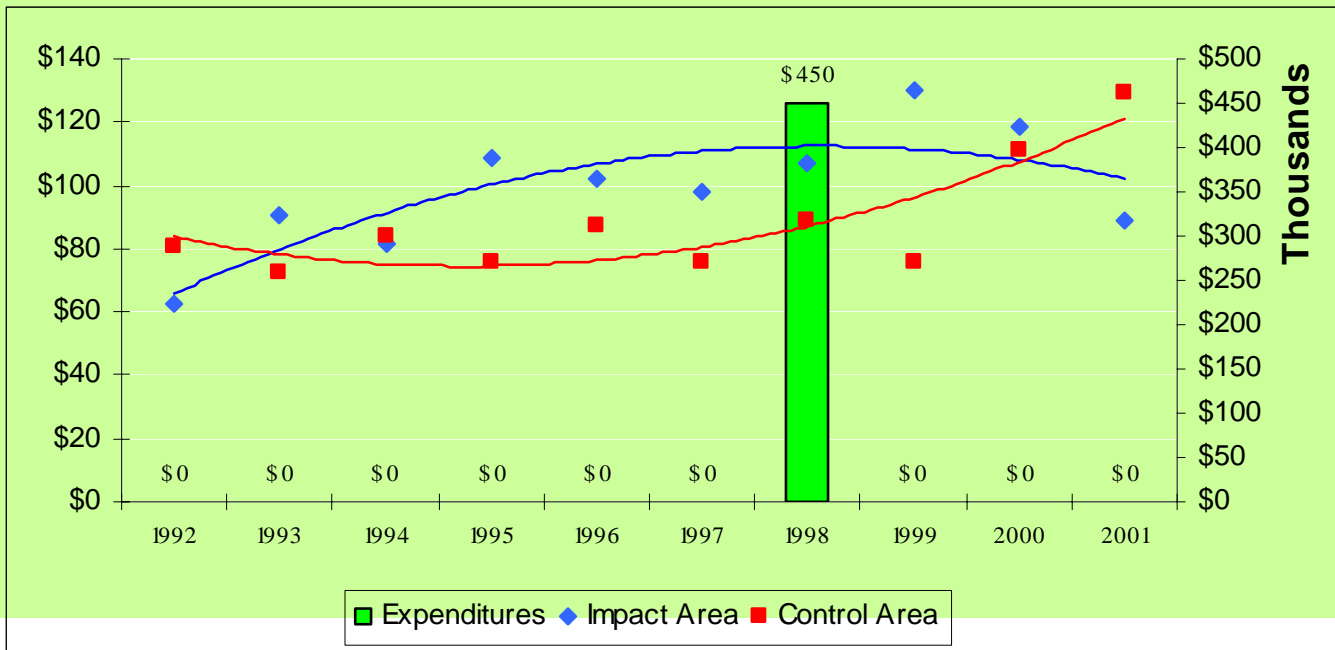


Serrano Park

BRONX

Average Single Family Sales Per Square Foot – Park Impact Area vs. Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$ 62.89	\$90.75	\$ 81.68	\$ 108.85	\$102.00	\$98.07	\$106.75	\$130.19	\$118.97	\$ 89.23
CA	\$ 80.75	\$ 72.08	\$ 84.20	\$ 75.62	\$ 87.41	\$ 75.84	\$88.87	\$ 76.03	\$ 110.99	\$ 128.97
PIA vs. CA % Dif	-22.12%	25.91%	-2.99%	43.94%	16.69%	29.32%	20.12%	71.24%	7.19%	-30.81%



Serrano Park

BRONX

Single-Family Sales Statistics Overview

- Single family average sales prices in both the Park Impact Area and the Control Area fluctuated from 1992 to 2001.
- The overall increase in the PIA average sales prices from 1992 to 2001 was 62%, while the overall increase in the Control Area was 59%.
- Single family average sales prices in the PIA were higher than those of the CA in all years except 1992, 1994, 1998 and 2001.
- Single family home sales turnover ratio in the PIA was 4.25% vs. 4.72% in the CA.

Single-Family Home Sales Turnover Ratio

	PIA	CA
1992	1%	2%
1993	4%	4%
1994	3%	3%
1995	3%	4%
1996	5%	6%
1997	7%	6%
1998	8%	5%
1999	2%	6%
2000	4%	7%
2001	5%	3%
<i>10 Year Average</i>		
	4.25%	4.72%

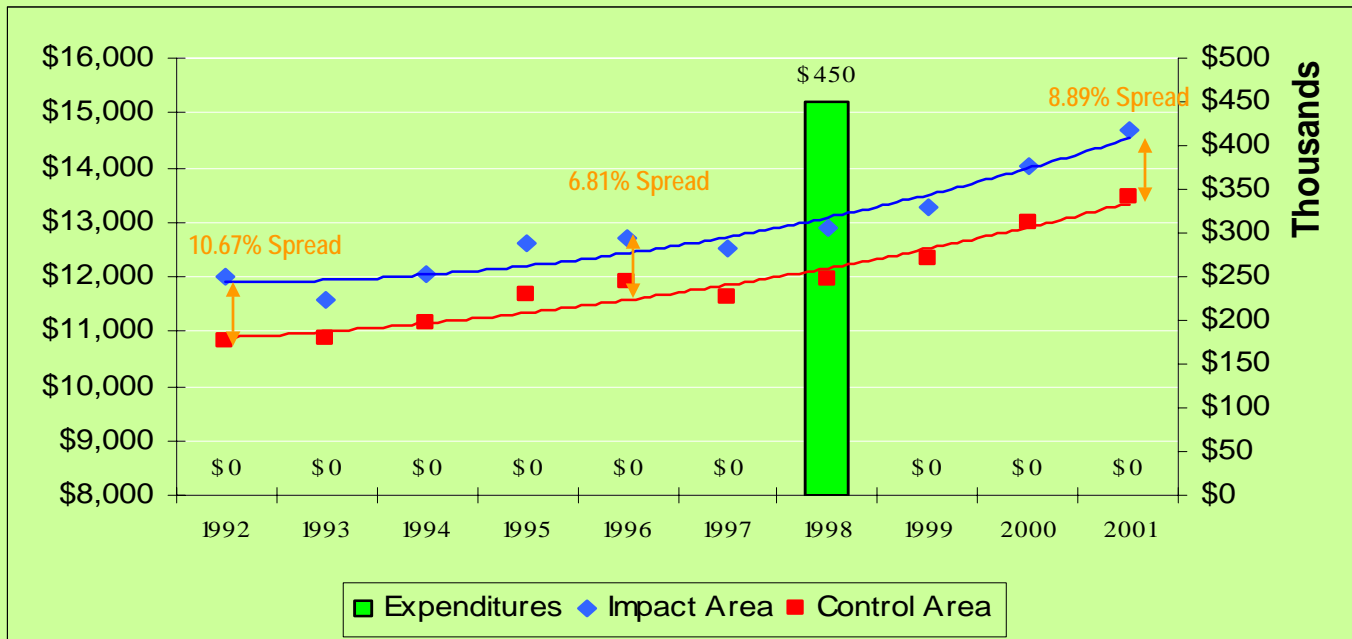
The single-family turnover ratio is calculated by dividing the number of single family sales for a particular year by the number of single-family lots in the PIA and CA.

Serrano Park

BRONX

Single-Family Average Assessed Values – Park Impact Area vs. Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$11,981	\$11,576	\$12,038	\$12,609	\$12,692	\$12,531	\$12,908	\$13,272	\$14,032	\$14,672
CA	\$10,826	\$10,876	\$11,151	\$11,648	\$11,883	\$11,602	\$11,945	\$12,319	\$12,979	\$13,474
PIA vs. CA % Dif	10.67%	6.44%	7.95%	8.26%	6.81%	8.00%	8.06%	7.73%	8.12%	8.89%

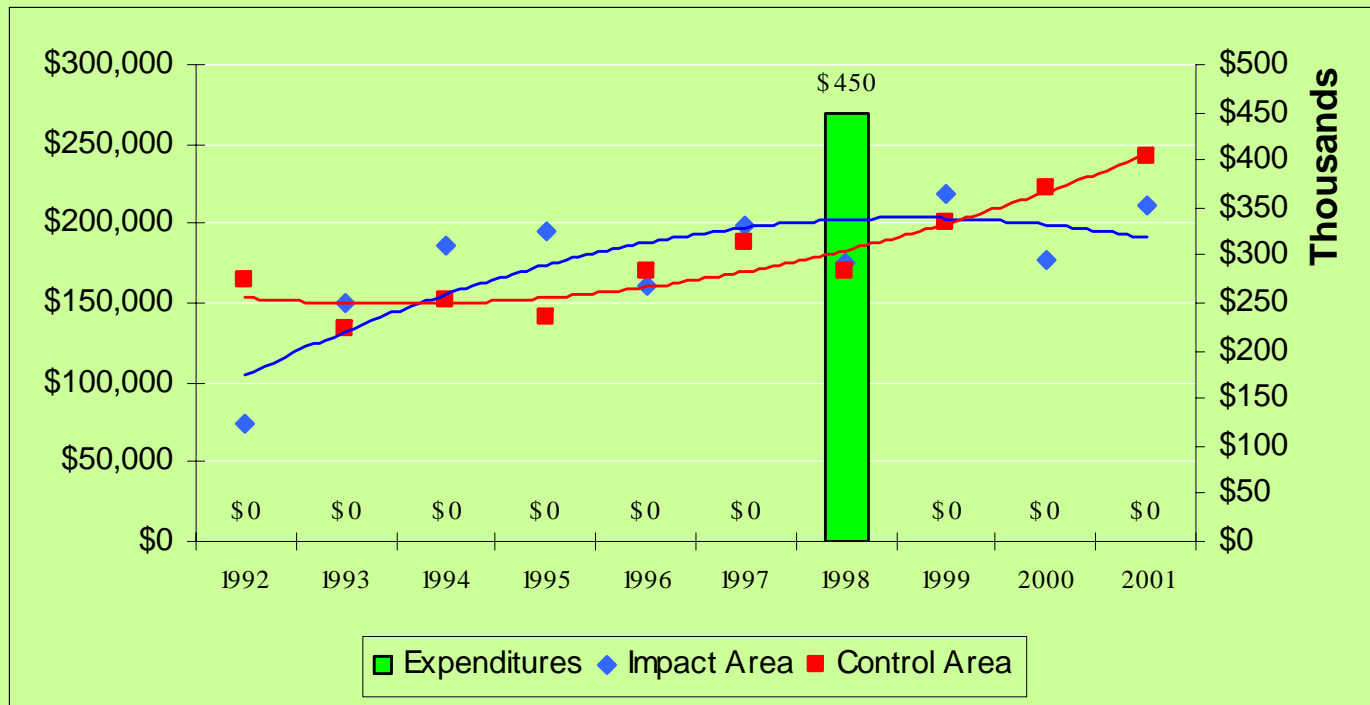


Serrano Park

BRONX

Average Multi-Family Sales – Park Impact Area vs. Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$73,667	\$150,267	\$185,500	\$195,750	\$160,739	\$199,611	\$174,429	\$219,556	\$177,667	\$211,455
CA	\$164,786	\$134,500	\$151,286	\$141,227	\$169,500	\$187,653	\$169,265	\$201,056	\$221,500	\$241,328
PIA vs. CA % Dif	-55.30%	11.72%	22.62%	38.61%	-5.17%	6.37%	3.05%	9.20%	-19.79%	-12.38%

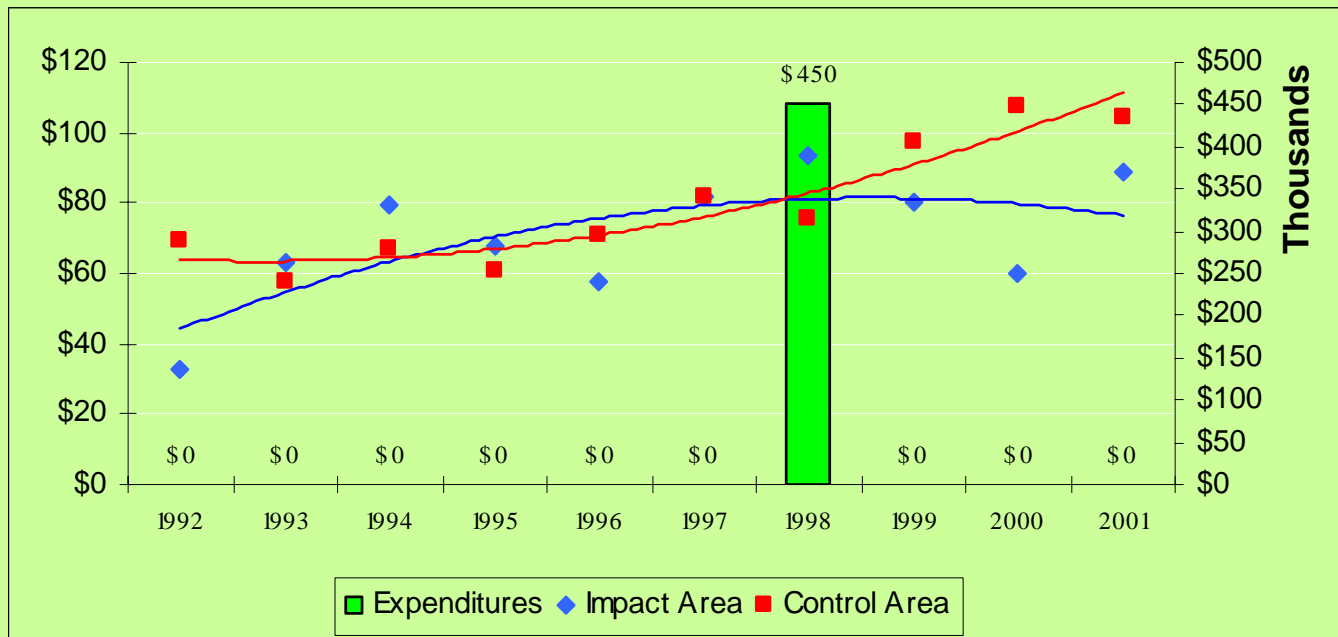


Serrano Park

BRONX

Average Multi-Family Sales Per Square Foot – Park Impact Area vs. Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$32.74	\$63.15	\$79.49	\$67.95	\$57.80	\$82.19	\$93.72	\$80.10	\$60.34	\$89.05
CA	\$69.18	\$57.67	\$66.69	\$61.03	\$70.60	\$81.89	\$75.79	\$97.09	\$107.44	\$104.25
PIA vs. CA % Dif	-52.67%	9.50%	19.19%	11.34%	-18.13%	0.37%	23.66%	-17.49%	-43.84%	-14.58%



Serrano Park

BRONX

Multi-Family Sales Statistics Overview

- Multi-family average sales prices in both the Park Impact Area and the Control Area fluctuated from 1992 to 2001.
- From 1992 to 2001, multi-family average sale prices, on a price per square foot unit basis, in the CA exceeded the PIA in five years, including the most recent three years.
- Multi-family home sales turnover ratio in the PIA was lower than the CA (3.89% vs. 4.65%).

Multi-Family Home Sales Turnover Ratio

	PIA	CA
1992	1%	2%
1993	6%	4%
1994	3%	5%
1995	3%	4%
1996	6%	5%
1997	4%	6%
1998	3%	6%
1999	4%	6%
2000	3%	2%
2001	5%	6%

10 Year Average

3.89%

4.65%

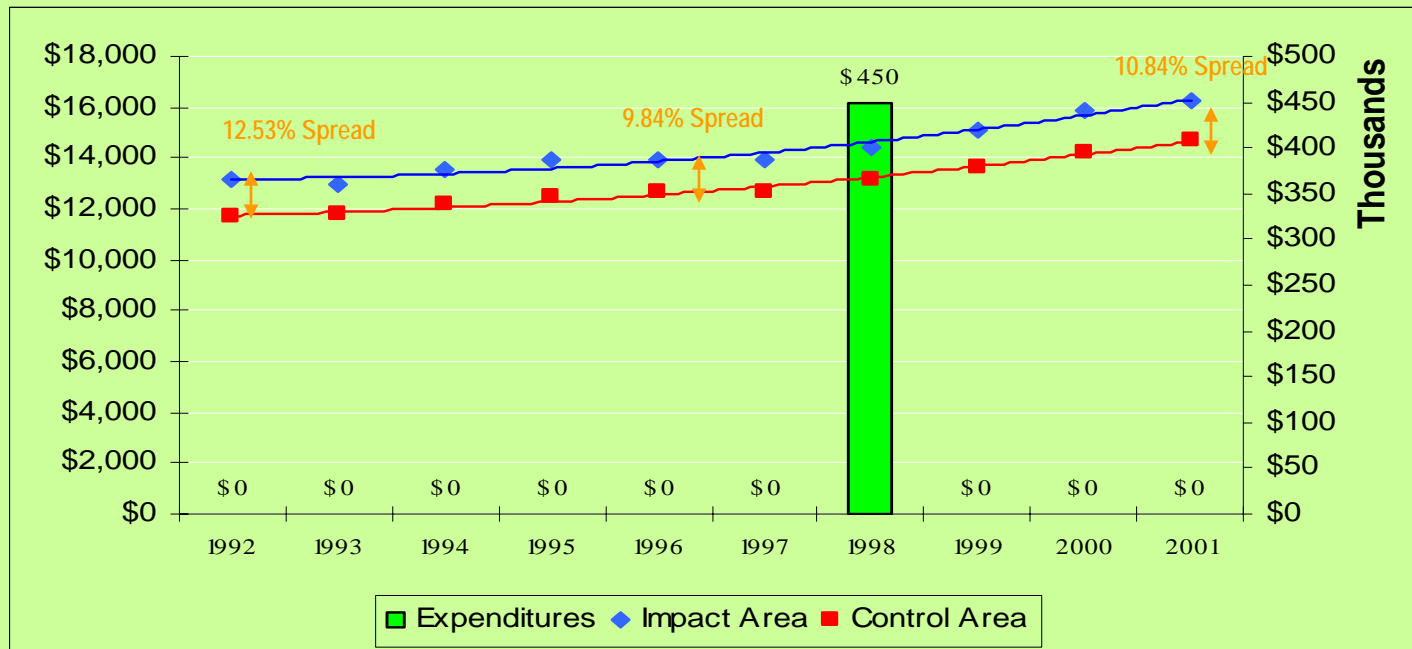
The multi-family turnover ratio is calculated by dividing the number of single family sales for a particular year by the number of multi-family lots in the PIA and CA.

Serrano Park

BRONX

Multi-Family Average Assessed Values – Park Impact Area vs. Control Area
(in 2001 dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$13,164	\$13,012	\$13,547	\$13,946	\$13,888	\$13,951	\$14,466	\$15,116	\$15,838	\$16,284
CA	\$11,698	\$11,775	\$12,187	\$12,458	\$12,644	\$12,649	\$13,152	\$13,654	\$14,213	\$14,692
PIA vs. CA % Dif	12.53%	10.50%	11.16%	11.94%	9.84%	10.29%	9.99%	10.70%	11.44%	10.84%



Serrano Park

BRONX

Serrano Park Single-Family Assessment Overview

- The single-family average assessment in the Park Impact Area has consistently been higher than that in the Control Area.
- The spread between the single-family average assessed value in the Park Impact Area and Control Area has been fluctuating over the past 10 years, ultimately ending at 8.89% in 2001.

Serrano Park Multi-Family Assessment Overview

- The multi-family average assessment in the PIA has consistently been higher than that in the Control Area.
- The spread between the single-family average assessed value in the Park Impact Area and Control Area has been fluctuating over the past 10 years, ultimately ending at 10.84% in 2001.

Looking Beyond the Single-Family Assessment

An analysis of the assessments for over 75% of the real estate in both the PIA and CA was made and included the following tax class:

Park Impact Area (PIA)

Tax Class 1 – 96.3% of Lots

Control Area (CA)

Tax Class 1 – 93.0% of Lots

Findings include the average assessed transitional value as well as the spread between average tax receipts per property in the PIA and CA.

Serrano Park

BRONX

New York City Tax Assessments

The New York City Department of Finance classifies every parcel of property in the five boroughs for real estate tax purposes. There are 4 tax classes which include the following property types:

Tax Class 1

- One, two, and three-family homes
- Condominiums of three stories or less that were originally built as condominiums
- Condominiums of three dwelling units or less that were previously a one, two, or three-family homes
- Single-family homes on cooperatively owned land, also known as "bungalows;"
- Certain vacant land zoned for residential use or, if not located in Manhattan south of 110th Street, vacant land adjoining improved Class 1 property.

Tax Class 2

- All other primarily residential properties, including any residential condominiums not in Class 1. This includes co-ops, but does not include hotels, motels, or other similar property.

Tax Class 3

- Includes real estate of utility corporations and special franchise properties, excluding land and certain buildings.

Tax Class 4

- Includes all other properties, such as stores, warehouses, hotels, and any vacant land not classified as Class 1.

The Finance Department has set assessed values at the following percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 8% Class 2 - 45% Class 3 - 45% Class 4 - 45%

New York City Historical Tax Rates

	Tax Class			
	1	2	3	4
2000/01	11.255	10.847	10.504	9.768
1999/00	11.167	10.851	9.298	9.989
1998/99	10.961	10.739	8.800	10.236
1997/98	10.849	11.046	8.282	10.164
1996/97	10.785	11.056	7.840	10.252
1995/96	10.725	10.807	7.922	10.402
1994/95*	10.928	10.783	7.871	10.380
1994/95*	10.694	10.552	7.702	10.608
1993/94	10.900	10.369	7.404	10.724
1992/93	10.888	9.910	12.794	10.698
1991/92	10.888	9.885	13.083	10.631

* During 1994/95, tax rates were adjusted in the middle of the year. The first 1994/95 figure signifies Quarter 1 and 2 while the second Quarter 3 and 4.

Serrano Park

BRONX

Tax Class 1 Collections – Park Impact Area vs. Control Area

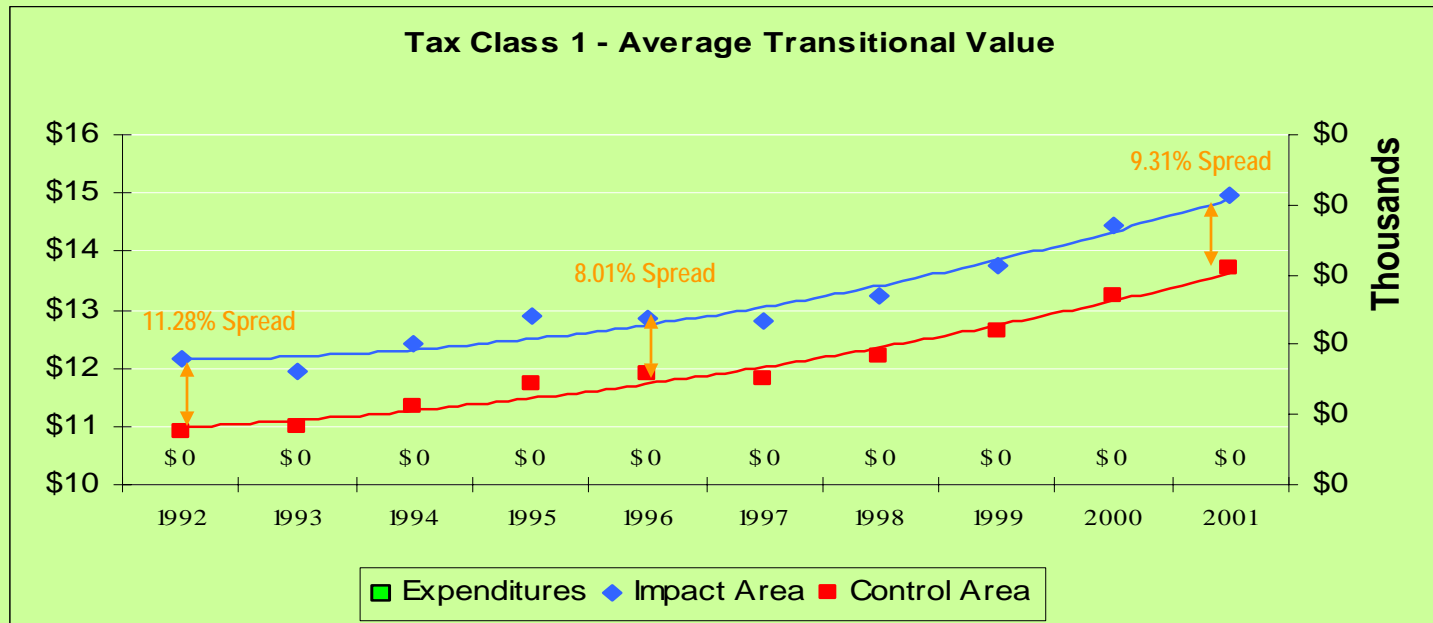
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Lots										
PIA	416	415	415	415	415	416	416	416	416	416
CA	561	561	561	561	561	561	561	561	561	561
Total Transitional Value										
PIA	5,054,945	4,953,240	5,154,070	5,344,160	5,335,349	5,329,120	5,510,091	5,717,226	6,011,914	6,225,898
CA	6,125,634	6,172,760	6,367,604	6,568,873	6,677,371	6,616,095	6,848,267	7,088,989	7,417,600	7,680,967
Ave Transitional Value										
PIA	12,151	11,936	12,419	12,877	12,856	12,810	13,245	13,743	14,452	14,966
CA	10,919	11,003	11,350	11,709	11,903	11,793	12,207	12,636	13,222	13,692
Total Tax Collection										
PIA	550,382	539,862	551,090	573,103	575,417	578,156	603,961	638,443	676,641	722,764
CA	666,177	672,381	680,824	704,590	720,415	717,969	750,413	791,287	834,384	891,683
Average Tax Collection										
PIA	1,323	1,301	1,328	1,381	1,387	1,390	1,452	1,535	1,627	1,737
CA	1,187	1,199	1,214	1,256	1,284	1,280	1,338	1,410	1,487	1,589
Difference	11.42%	8.54%	9.42%	9.95%	7.97%	8.59%	8.54%	8.81%	9.36%	9.31%

Serrano Park

BRONX

**Tax Class 1 Average Transitional Assessed Values – Park Impact Area vs. Control Area
(in 2001 dollars)**

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
PIA	\$12,151	\$11,936	\$12,419	\$12,877	\$12,856	\$12,810	\$13,245	\$13,743	\$14,452	\$14,966
CA	\$10,919	\$11,003	\$11,350	\$11,709	\$11,903	\$11,793	\$12,207	\$12,636	\$13,222	\$13,692
PIA vs. CA % Dif	11.28%	8.47%	9.42%	9.98%	8.01%	8.62%	8.50%	8.76%	9.30%	9.31%

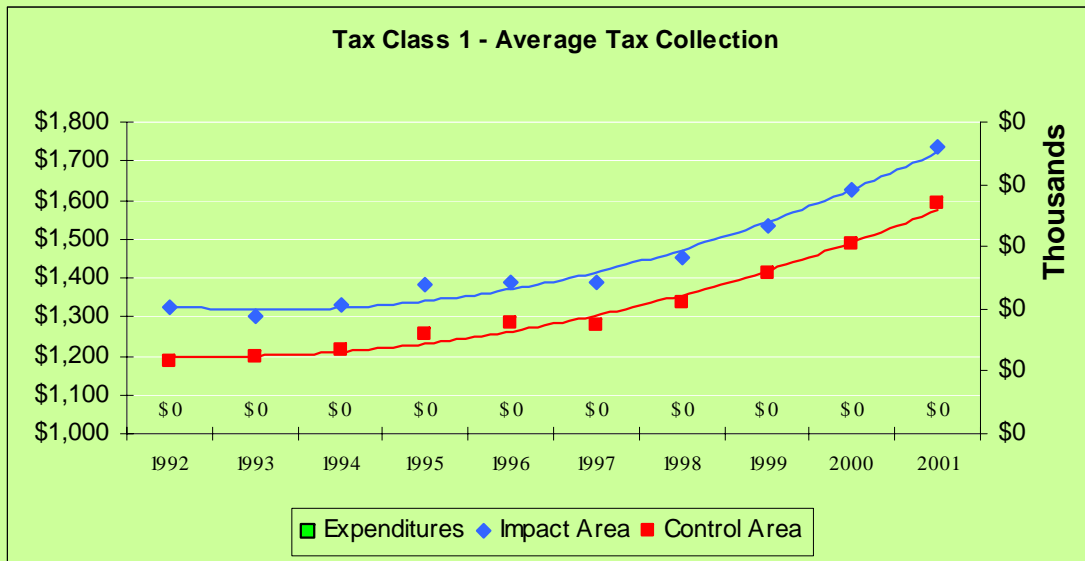


Serrano Park

BRONX

Summary of Tax Class 1 Transitional Assessments and Tax Collection

- The yearly positive spread between the PIA and CA Tax Class 1, Average Transitional Assessments and Collection, has been decreasing, however, PIA average assessments were still above those of the CA in 2001. In 1992, the average Tax Class 1 assessments was 11.28% higher per lot in the PIA (\$12,151) than in the CA (\$10,919). By 2001 the positive spread of the average PIA and CA tax collection decreased to 9.31%.
- In order to historically compare the Tax Class 1, average tax collection growth between the PIA and CA, the 1992 average tax collection was set to an index of 100 in both areas. From 1992 to 1993, both the PIA and CA average tax collection decreased, with the higher decrease in the CA. From 1994 onward the PIA average tax collection climbed higher than in the CA. The CA average tax collection hovered between 101 and 110 whereas by 2001, the PIA average tax collection index was at 131.



Average Tax Collection Index

	PIA	CA
1992	\$1,323	\$1,187
1993	\$1,301	\$1,199
1994	\$1,328	\$1,214
1995	\$1,381	\$1,256
1996	\$1,387	\$1,284
1997	\$1,390	\$1,280
1998	\$1,452	\$1,338
1999	\$1,535	\$1,410
2000	\$1,627	\$1,487
2001	\$1,737	\$1,589

Base Year 1992

30 Park Studies

New Yorkers For Parks

PARK
EXPENDITURES
SECONDARY IMPACT ANALYSIS

30 Park Studies

Manhattan Parks

Annunciation Park
Carl Shurz Park
DeWitt Clinton Park
Hell's Kitchen Park
Holcombe Rucker Playground
Marcus Garvey Park
Sara D. Roosevelt Park
Seward Park
St. Nicholas Park
Thomas Jefferson Park

Staten Island Parks

Lawrence Thompson Park
Stapleton Playground

Brooklyn Parks

American Playground
Greenwood Playground
Hamilton-Metz Park
Harry Maze Playground
Hattie Carthan Playground
Leif Ericson Park
Mother Cabrini Park
Paerdegat Park
Sunset Park

Queens Parks

Astoria Park
Ditmars Park
Joe Addabbo Park
Juniper Valley Park
Queensbridge Park

Bronx Parks

Agnes Haywood Playground
Claremont Park
John Mullay Park
St. Mary's Park

Bronx Parks

Agnes Haywood Park

BRONX

Agnes Haywood Park and Playground

The 1.32-acre Agnes Haywood Park and Playground is located in the Williamsbridge section of the South Bronx between 215th and 216th Streets along Barnes Avenue.

The Park is named after Agnes Haywood (1907-1983), a local resident and civic activist who helped to organize the Williamsbridge Chapter of the National Association for the Advancement of Colored People (NAACP). The Park opened in 1954 and was named after Agnes Haywood in 1985.

Park and playground renovations took place in 1988 with the remodeling of the comfort station, tree and shrub planting, and installation of new benches, drinking fountains, game tables, bleachers and play equipment. Subsequent improvements occurred in 1997 with the addition of play equipment and other improvements.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$0	\$0	\$0	\$0	\$25	\$0	\$0	\$0	\$0

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
1	425	81.42%	5,974,720	34.56%	1,184	92.14%	15,762,140	60.36%
2	61	11.69%	2,489,993	14.40%	56	4.36%	5,181,882	19.84%
4	36	6.90%	8,823,139	51.04%	43	3.35%	5,169,669	19.80%
3		0.00%		0.00%	2	0.16%	0	0.00%
Grand Total	522	100.00%	17,287,852	100.00%	1,285	100.00%	26,113,691	100.00%

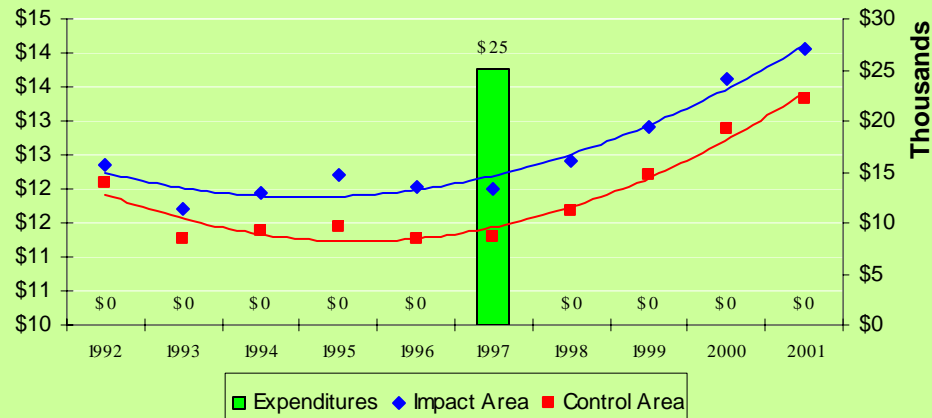
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Multi-Family	350	67.05%	6,707,811	38.80%	724	56.34%	12,537,457	48.01%
Single Family	66	12.64%	827,630	4.79%	357	27.78%	4,598,947	17.61%
Vacant Land	27	5.17%	71,965	0.42%	107	8.33%	389,778	1.49%
Garage	12	2.30%	157,897	0.91%	43	3.35%	537,590	2.06%
Mixed Use	36	6.90%	687,131	3.97%	18	1.40%	442,490	1.69%
Other	31	5.94%	8,835,418	51.11%	36	2.80%	7,607,429	29.13%
	522	100.00%	17,287,852	100.00%	1,285	100.00%	26,113,691	100.00%

Agnes Haywood Park

BRONX

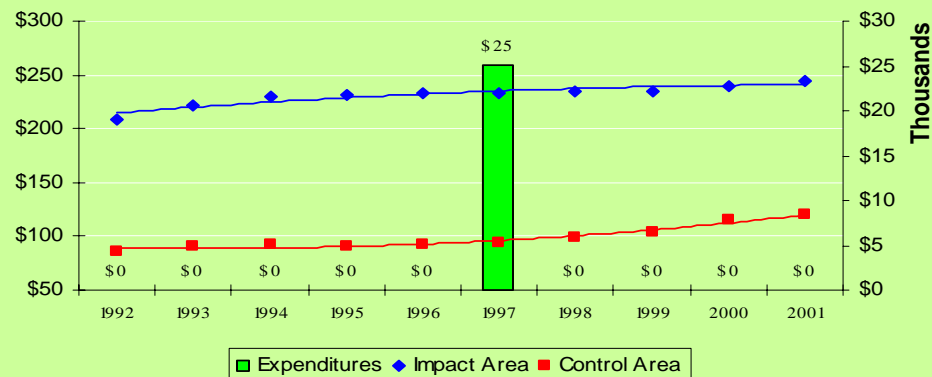
Tax Class 1 - Average Transitional Value



Tax Class 1 Analysis and Overview

- Since 1997, both the PIA and CA average transitional values have been steadily increasing, while the yearly spread between the PIA and CA values have been decreasing since 1998.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- Both the PIA and CA average transitional values steadily increased from 1992 to 1999 with a moderate increase in 2000 and 2001.
- The yearly spread of the PIA and CA average transitional values have been continuously decreasing since 1995.

Claremont Park

BRONX

Claremont Park

The 38.23-acre Park is located in the Claremont section of south-central Bronx between 170th Street and Eden Parkway, and Clay and Morris Avenue.

The Park is named after the neighborhood of Claremont, and was once part of the famous Morris family estate which included the Zborowski mansion, razed in 1938 as part of Park modernization efforts. The land for the Park was purchased between 1888 and 1890 and was acquired through the 1884 New Parks Act that called for the purchase of numerous acres of land for the creation of parks in the Bronx. In 1914, the first Park playgrounds and basketball courts were opened. Modernization efforts took place in the 1930s and 1940s and included new lighting, benches, and playgrounds. In addition, an outdoor pool opened in 1971.

Renovations took place in 1992 and included the addition of new playgrounds, play equipment, fencing and pavement.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$642	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
1	373	61.96%	2,490,764	5.86%	145	36.43%	875,383	1.04%
2	108	17.94%	20,264,876	47.71%	171	42.96%	42,935,443	50.85%
4	101	16.78%	17,354,969	40.86%	70	17.59%	36,883,450	43.68%
3	20	3.32%	2,364,632	5.57%	12	3.02%	3,741,498	4.43%
Grand Total	602	100.00%	42,475,241	100.00%	398	100.00%	84,435,774	100.00%

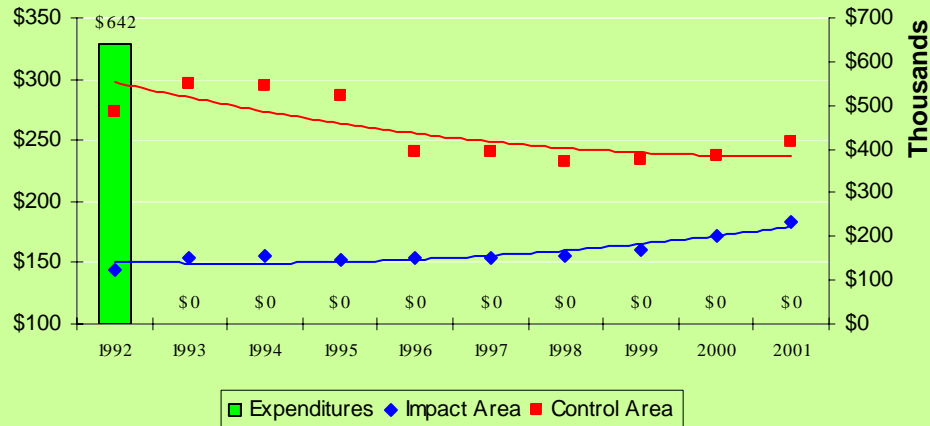
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Multi-Family	398	66.11%	21,652,172	50.98%	264	66.33%	42,994,517	50.92%
Vacant Land	38	6.31%	172,668	0.41%	43	10.80%	403,382	0.48%
Garage	37	6.15%	746,742	1.76%	21	5.28%	1,291,164	1.53%
Single Family	34	5.65%	172,186	0.41%	12	3.02%	57,346	0.07%
Retail	19	3.16%	2,831,509	6.67%	19	4.77%	3,810,474	4.51%
Other	76	12.62%	16,899,964	39.79%	39	9.80%	35,878,891	42.49%
	602	100.00%	42,475,241	100.00%	398	100.00%	84,435,774	100.00%

Claremont Park

BRONX

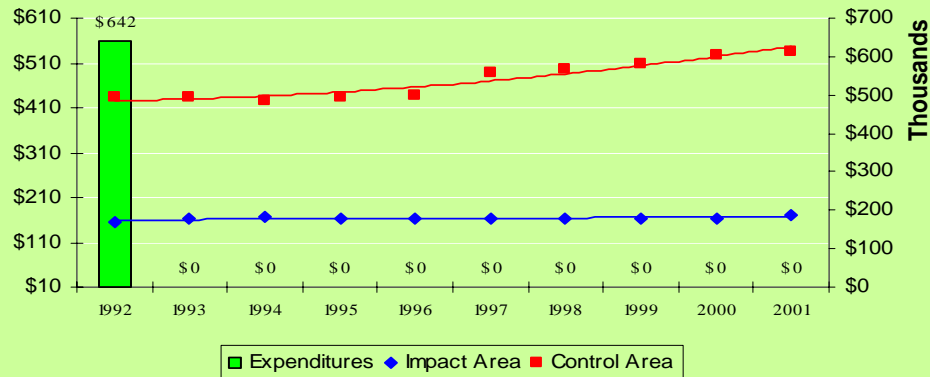
Tax Class 2 - Average Transitional Value



Tax Class 2 Analysis and Overview

- From 1992 through 2001, the CA average transitional values remained higher than the PIA.
- The PIA average transitional values were stabilized from 1993 to 1999, increasing in 2000 and 2001.
- The CA average transitional value significantly decreased from 1995 to 1996. However, the value stabilized through 2000, and slightly increased in 2001.
- The yearly spread between the PIA and CA average transitional value decreased by 46% from 1993 to 2001.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- From 1992 through 2001, the CA average transitional values remained higher than the PIA.
- The CA average transitional values gradually increased by 28% from 1992 to 2001.
- The PIA average transitional values remained stable from 1992 to 2001.

John Mullaly Park

BRONX

John Mullaly Park

The 18.52-acre Park is located in the Highbridge section of southern Bronx between 165th and McClellan Streets, and River and Jerome Avenues.

The Park is named after John Mullaly (1835-1911), the Irish-born civic official and newspaperman, co-founder of the New York Park Association and a proponent of urban parks and green spaces. The City of New York acquired the land in 1924 and 1925, and the first park playground opened in 1932. Future additions included athletic courts in 1942 and wading and swimming pools, bathhouse, ice rink, skate shop and snack bar in the late 1960's.

Park renovations encompassed the reconstruction of a portion of the park and ball fields with the addition of two new playgrounds and mini-soccer fields, installation of a spray area, new drinking fountains, and a replacement of the irrigation system.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$0	\$0	\$0	\$4	\$635	\$7	\$2,083	\$2,954	\$600

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
2	32	53.33%	20,052,598	36.38%	42	52.50%	19,020,376	72.46%
4	23	38.33%	35,001,306	63.50%	19	23.75%	7,095,646	27.03%
1	5	8.33%	62,858	0.11%	18	22.50%	132,528	0.50%
3		0.00%		0.00%	1	1.25%	0	0.00%
Grand Total	60	100.00%	55,116,762	100.00%	80	100.00%	26,248,550	100.00%

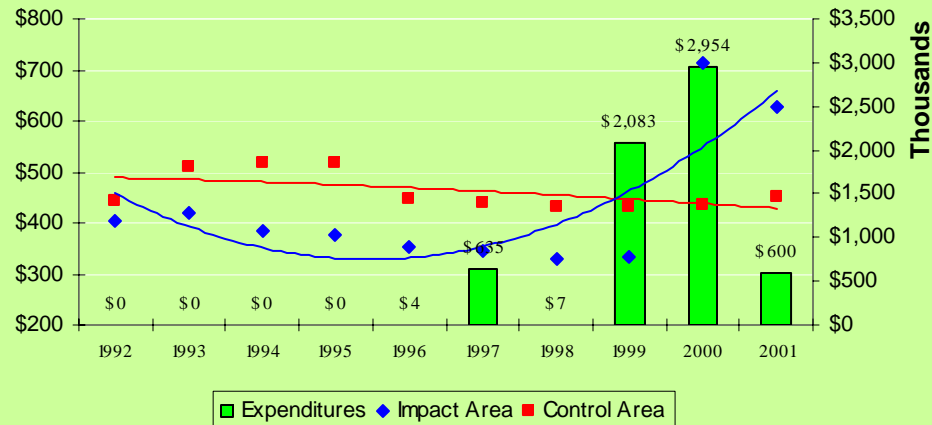
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Multi-Family	33	55.00%	19,610,991	35.58%	55	68.75%	16,925,955	64.48%
Retail	11	18.33%	2,960,190	5.37%	5	6.25%	778,671	2.97%
Garage	6	10.00%	505,863	0.92%	7	8.75%	222,895	0.85%
Religious	2	3.33%	459,000	0.83%	6	7.50%	1,369,080	5.22%
Vacant Land	3	5.00%	48,240	0.09%		0.00%		0.00%
Other	5	8.33%	31,532,478	57.21%	7	8.75%	6,951,949	26.49%
	60	100.00%	55,116,762	100.00%	80	100.00%	26,248,550	100.00%

John Mullaly Park

BRONX

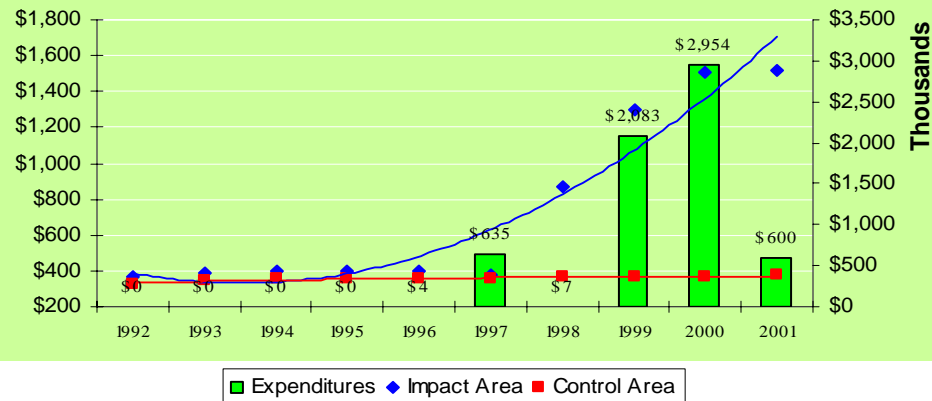
Tax Class 2 - Average Transitional Value



Tax Class 2 Analysis and Overview

- The PIA average transitional value steadily decreased from 1993 to 1999. The overall increase in the PIA average transitional value was 55% from 1992 to 2001.
- The park CA average transitional value decreased from 1995 to 1996, then remained stable through 2000, with a moderate increase in 2001. The CA average transitional value increased by 3% from 1992 to 2001.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- The PIA average transitional value significantly increased from 1997 to 2000, while the control area remained moderately stabilized.
- The overall increase in the PIA average transitional value was 316% from 1992 to 2001, while the CA increase by only 14%.

St. Mary's Park

BRONX

St. Mary's Park

The 35.31-acre Park is located in the South Bronx, between 143th and 149th Streets and Jackson and Saint Ann's Avenues.

St. Mary's Park is one of the six original parks in the Bronx and is named after a Protestant Episcopal church that stood three blocks to the west of the Park until 1959. The Park is recognized for initiating many recreation programs and has an indoor recreation center that opened in 1951 with a swimming pool, gymnasium, and meeting rooms for classes and community programs.

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
1	234	57.78%	6,877,599	11.58%	477	55.99%	4,311,433	3.36%
4	83	20.49%	16,644,897	28.03%	229	26.88%	91,946,803	71.64%
2	86	21.23%	35,852,839	60.38%	122	14.32%	28,992,543	22.59%
3	2	0.49%	0	0.00%	24	2.82%	3,086,656	2.41%
Grand Total	405	100.00%	59,375,335	100.00%	852	100.00%	128,337,435	100.00%

Park Capital Expenditures - Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$230	\$0	\$0	\$180	\$51	\$755	\$453	\$626	\$29	\$0

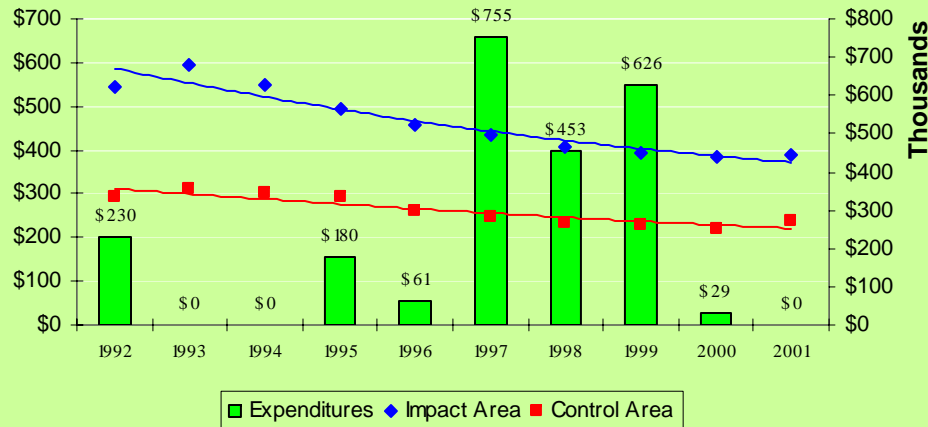
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Multi-Family	242	59.75%	37,707,457	63.51%	372	43.66%	31,071,410	24.21%
Single Family	28	6.91%	222,207	0.37%	152	17.84%	1,061,228	0.83%
Vacant Land	57	14.07%	4,896,096	8.25%	98	11.50%	483,503	0.38%
Garage	28	6.91%	702,073	1.18%	62	7.28%	2,304,012	1.80%
Retail	5	1.23%	608,796	1.03%	39	4.58%	6,727,836	5.24%
Other	45	11.11%	15,238,706	25.67%	129	15.14%	86,689,446	67.55%
	405	100.00%	59,375,335	100.00%	852	100.00%	128,337,435	100.00%

St. Mary's Park

BRONX

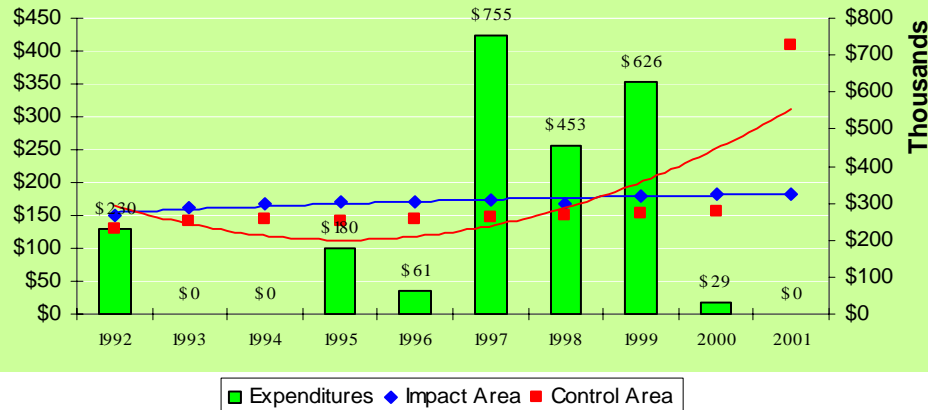
Tax Class 2 - Average Transitional Value



Tax Class 2 Analysis and Overview

- From 1993 to 1997, the average transitional values of the PIA significantly decreased, while the CA moderately decreased. However, in 1997 the values began to stabilize and in 2001, both the PIA and CA showed increases over the previous year.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- Both the PIA and CA average transitional values have remained relatively stable from 1992 to 2000.
- The vast increase in the CA from 2000 to 2001, is most likely due to an introduction of retail or other space coming on-line during the year.

Brooklyn Parks

American Playground

BROOKLYN

American Playground

The 0.90-acre Park is located in the Greenpoint section of Brooklyn, between Milton and Noble Streets along Franklin Street.

The Park is named after American Manufacturing Company, the original owner of the parcel of land and one of the largest industrial employers in Brooklyn in the early 20th century. The Park opened in 1955 after the City assigned the lot to Parks Department. Basketball and handball courts, a comfort station, sitting areas, play areas and spray showers are located on the grounds of the Park.

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
1	214	56.91%	3,242,291	22.50%	351	46.99%	4,878,384	11.28%
2	122	32.45%	6,299,370	43.71%	268	35.88%	13,084,851	30.25%
4	40	10.64%	4,871,076	33.80%	128	17.14%	25,287,115	58.47%
Grand Total	376	100.00%	14,412,737	100.00%	747	100.00%	43,250,350	100.00%

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

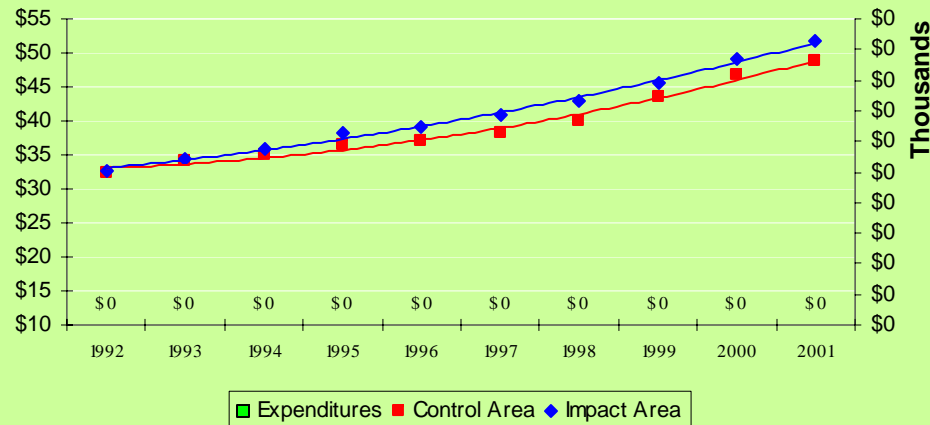
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Multi-Family	271	72.07%	6,923,592	48.04%	456	61.04%	12,370,429	28.60%
Mixed Use	40	10.64%	1,881,726	13.06%	124	16.60%	4,885,101	11.29%
Single Family	22	5.85%	298,488	2.07%	30	4.02%	330,403	0.76%
Factory	12	3.19%	960,165	6.66%	35	4.69%	4,813,606	11.13%
Retail	7	1.86%	1,490,031	10.34%	33	4.42%	6,924,456	16.01%
Other	24	6.38%	2,858,735	19.83%	69	9.24%	13,926,355	32.20%
	376	100.00%	14,412,737	100.00%	747	100.00%	43,250,350	100.00%

American Playground

BROOKLYN

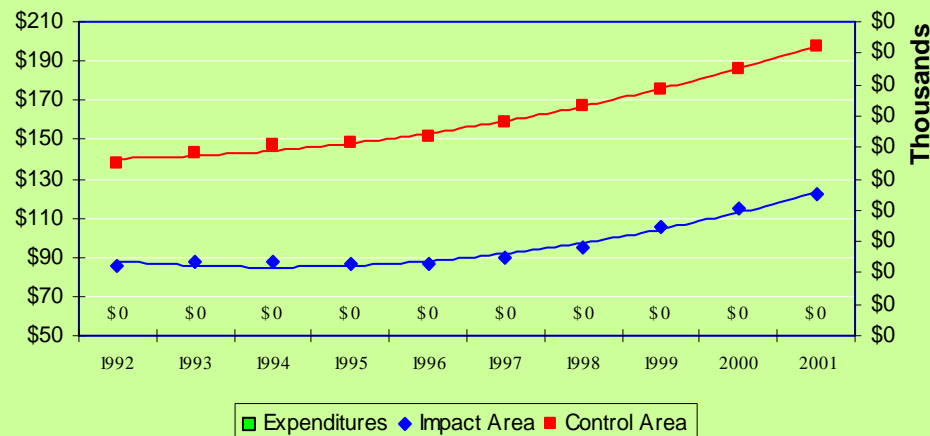
Tax Class 2 - Average Transitional Value



Tax Class 2 Analysis and Overview

- Both the PIA and CA average transitional values have been steadily increasing since 1995.
- The yearly spread between the PIA and CA has increased slightly from 1992 to 2001.
- From 1992 through 2001, average transitional values in the PIA and CA increased by 59% and 51%, respectively.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- The CA average transitional values have remained higher than the PIA from 1992 to 2001.
- The PIA was generally stabilized from 1992 to 1997, then gradually increased from 1998 to 2001, while the CA has been steadily increasing since 1996.

Greenwood Park

BROOKLYN

Greenwood Park

Greenwood Park is a several acre lot between Prospect Park's southern end and the eastern reach of Greenwood Cemetery. The cemetery, established in 1838, was one of the first secured open spaces in Brooklyn, and it compelled civic leaders to create public parks, including Prospect Park which opened in 1866. Until then, the cemetery was the largest green space in the city of Brooklyn.

The Park was constructed in the building boom of the mid-1930s, when Robert Moses became Parks Commissioner. It became permanent parkland in 1941, and has been renovated multiple times since, ceding its recreation building and wading pool, gaining a softball field and basketball courts, updating its classic playground to modernized equipment, and boasting a monument plaza and sitting area.

Numbers in Thousands

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	\$1,275	\$120	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	Pct of Total		Pct of Total		Pct of Total		Pct of Total	
	No of Lots	Lots	Total Trans Value	Trans Value	No of Lots	Lots	Total Trans Value	Trans Value
1	194	94.63%	2,281,743	54.72%	187	77.27%	2,913,035	19.05%
3		0.00%		0.00%	28	11.57%	1,480,106	9.68%
2	3	1.46%	115,949	2.78%	25	10.33%	8,947,611	58.51%
4	8	3.90%	1,772,154	42.50%	2	0.83%	1,953,000	12.77%
Grand Total	205	100.00%	4,169,846	100.00%	242	100.00%	15,293,752	100.00%

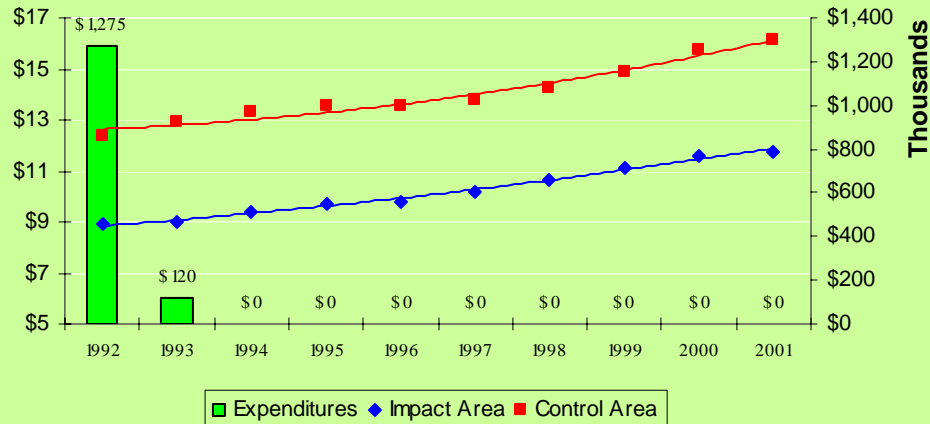
Property Type - 2001

Property Type	Impact Area				ControlArea			
	Pct of Total		Pct of Total		Pct of Total		Pct of Total	
	No of Lots	Lots	Total Trans Value	Trans Value	No of Lots	Lots	Total Trans Value	Trans Value
Multi-Family	133	64.88%	1,768,893	42.42%	138	57.02%	7,367,380	48.17%
Single Family	54	26.34%	512,341	12.29%	64	26.45%	852,868	5.58%
Mixed Use	6	2.93%	106,886	2.56%	2	0.83%	123,550	0.81%
Utility Facility		0.00%		0.00%	28	11.57%	1,480,106	9.68%
Religious	5	2.44%	1,546,200	37.08%		0.00%		0.00%
Other	7	3.41%	235,526	5.65%	10	4.13%	5,469,848	35.77%
	205	100.00%	4,169,846	100.00%	242	100.00%	15,293,752	100.00%

Greenwood Park

BROOKLYN

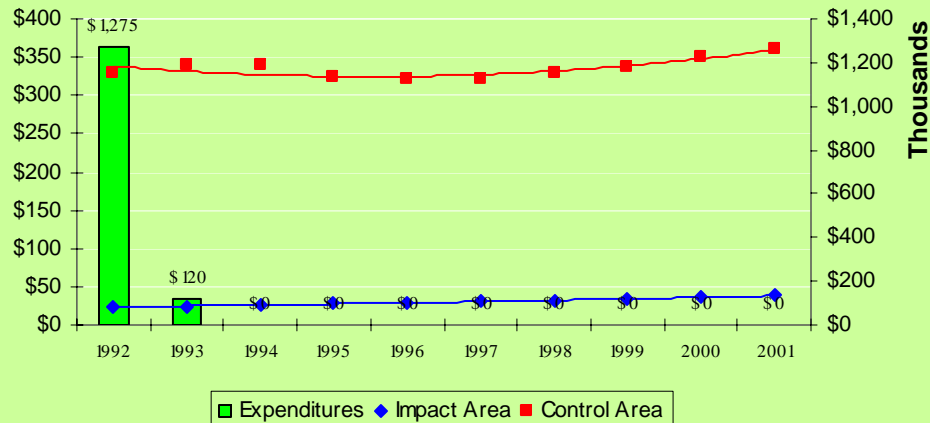
Tax Class 1 - Average Transitional Value



Tax Class 1 Analysis and Overview

- The CA average transitional value remained higher than the PIA from 1992 to 2001.
- From 1992 to 2001, both the PIA and CA transitional values have increased by 32% and 30%, respectively.

Tax Class 2 - Average Transitional Value

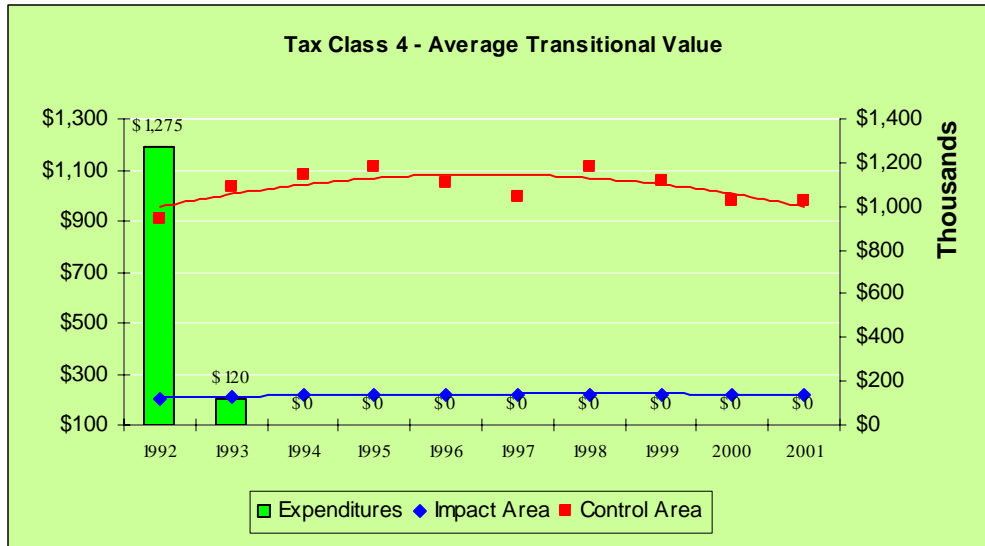


Tax Class 2 Analysis and Overview

- The PIA remained relatively stable from 1992 to 2001, while the CA wavered slightly.
- The vast difference between the values of the PIA and CA are most likely due to 89% of the Tax Class 2 lots lying within the CA.

Greenwood Park (cont.)

BROOKLYN



Tax Class 4 Analysis and Overview

- The CA average transitional value has remained higher than the PIA from 1992 to 2001.
- The PIA average transitional value has remained stable from 1992 to 2001, while the CA has wavered from year to year.

Hamilton-Metz Park

BROOKLYN

Hamilton-Metz Park

The 2.11-acre Park is located in the Wingate section of Brooklyn, between East New York and Lefferts Avenues, along Albany Avenue.

The Park is named after Alexander Hamilton, one of the founding fathers of the United States as well as Herman A. Metz (1867-1934) a New York congressman and Lieutenant Colonel, and his wife Laura.

In 1940 the jurisdiction of the property was transferred from the Board of Education to the Parks Department. In addition, the Metz family donated several parcels of adjoining land to the creation of a field in the memory of Congressman Metz and his wife.

Most recent renovations include installation of new turf and irrigation system to maintain the large baseball field.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40	\$431

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
1	380	73.50%	4,282,935	17.03%	1,059	80.41%	18,588,971	24.30%
2	111	21.47%	17,108,185	68.02%	207	15.72%	36,103,394	47.19%
4	26	5.03%	3,761,802	14.96%	50	3.80%	21,808,430	28.51%
3		0.00%		0.00%	1	0.08%	0	0.00%
Grand Total	517	100.00%	25,152,922	100.00%	1,317	100.00%	76,500,795	100.00%

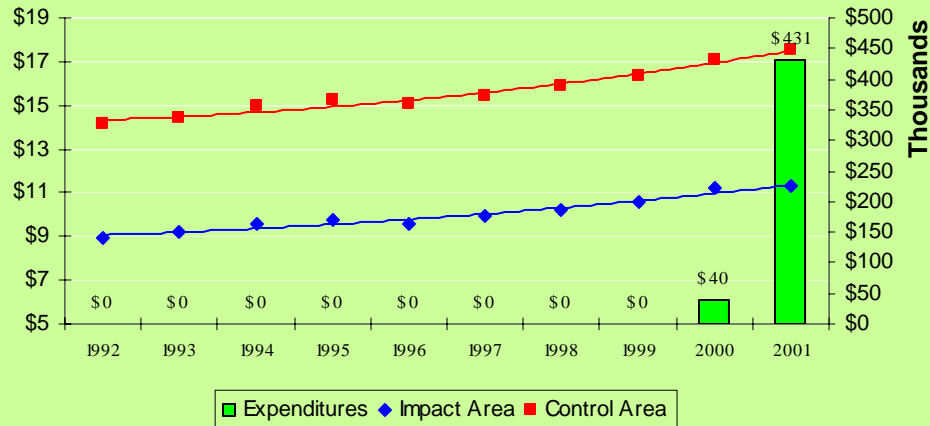
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Multi-Family	239	46.23%	16,312,083	64.85%	744	56.49%	44,183,383	57.76%
Single Family	161	31.14%	1,602,430	6.37%	352	26.73%	6,413,948	8.38%
Mixed Use	29	5.61%	855,073	3.40%	89	6.76%	1,598,605	2.09%
CONDO	27	5.22%	583,906	2.32%	49	3.72%	1,594,234	2.08%
Vacant Land	26	5.03%	118,209	0.47%	30	2.28%	54,266	0.07%
Other	35	6.77%	5,681,221	22.59%	53	4.02%	22,656,359	29.62%
	517	100.00%	25,152,922	100.00%	1,317	100.00%	76,500,795	100.00%

Hamilton Metz Park

BROOKLYN

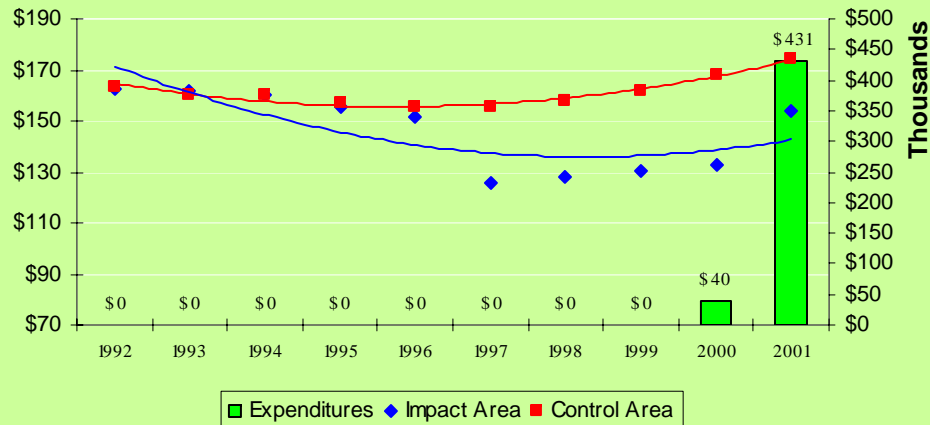
Tax Class 1 - Average Transitional Value



Tax Class 1 Analysis and Overview

- Both the PIA and CA average transitional values have steadily increased from 1992 to 2001.

Tax Class 2 - Average Transitional Value

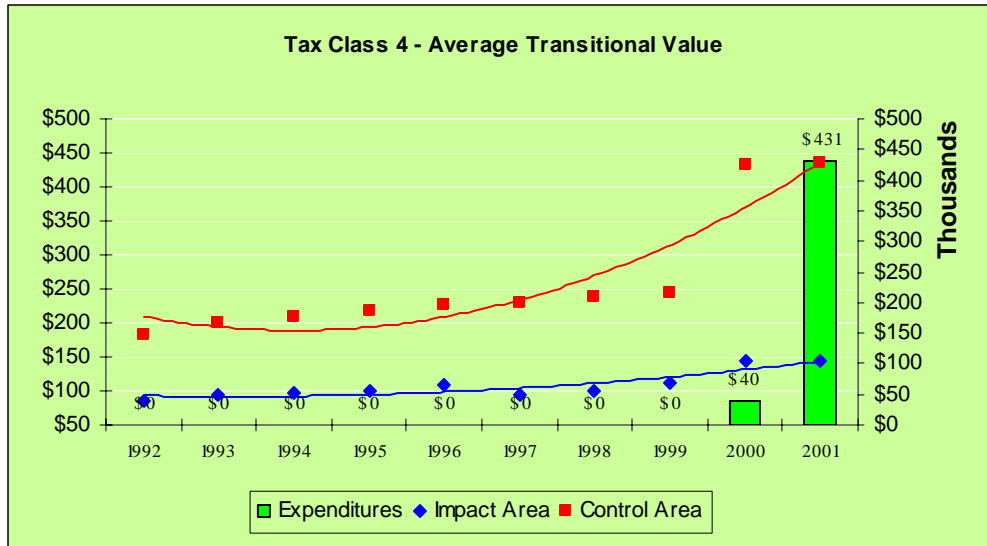


Tax Class 2 Analysis and Overview

- The PIA average transitional values decreased from 1996 to 1997, slowly increased from 1997 to 2000, and sharply increased in 2001. Overall, the PIA decreased by 5% from 1992 to 2001.
- The CA average transitional value was relatively stable from 1992 to 1998, then steadily increased from 1999 to 2001.

Hamilton Metz Park (cont.)

BROOKLYN



Tax Class 4 Analysis and Overview

- The PIA average transitional value remained relatively stable from 1992 to 1999, increasing and stabilizing in 2000 and 2001.
- The CA average transitional value increased moderately from 1992 to 1999, sharply increasing in 2000 and stabilizing in 2001. Overall increase in the CA average transitional values were 138%.

Harry Maze Playground

BROOKLYN

Harry Maze Park and Playground

The 2.43-acre Park and Playground complex is located in the Farragut section of East Flatbush, between 56th and 57th Streets along Avenue D.

The Park is named after Harry Maze (1902-1971), a lawyer and active Brooklyn politician who, among his many political roles, served on the 23rd City Council. The Park was renamed to the Harry Maze Playground in 1973 and contains many benches, drinking fountains, and a flagpole with a yardarm. The Playground areas include play equipment, swing sets, handball and basketball courts surrounded by numerous trees.

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
1	295	71.43%	4,261,865	15.62%	362	92.82%	6,131,191	64.97%
4	115	27.85%	19,875,502	72.86%	12	3.08%	1,777,275	18.83%
2	2	0.48%	3,141,353	11.52%	16	4.10%	1,528,727	16.20%
3	1	0.24%	0	0.00%		0.00%		0.00%
Grand Total	413	100.00%	27,278,720	100.00%	390	100.00%	9,437,193	100.00%

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$0	\$0	\$0	\$0	\$50	\$0	\$0	\$125	\$0

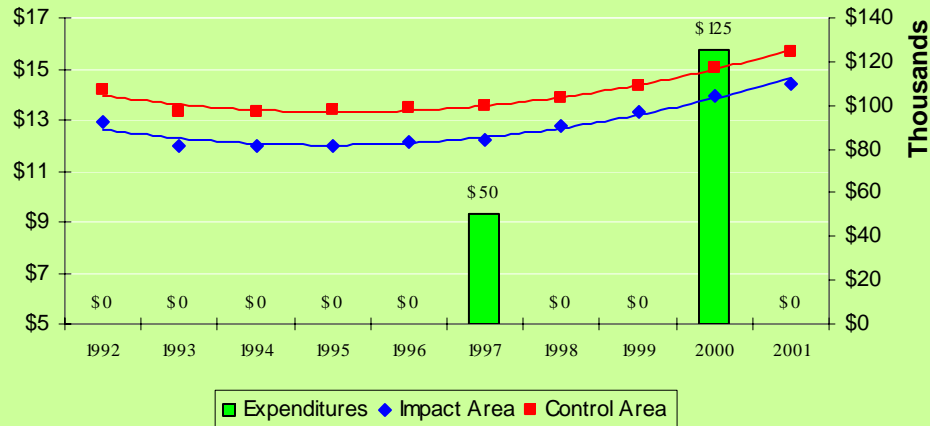
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Multi-Family	184	44.55%	5,856,725	21.47%	252	64.62%	5,064,131	53.66%
Single Family	111	26.88%	1,544,805	5.66%	110	28.21%	1,550,937	16.43%
Vacant Land	55	13.32%	1,862,868	6.83%	12	3.08%	983,723	10.42%
Miscellaneous	18	4.36%	1,085,252	3.98%		0.00%		0.00%
Garage	14	3.39%	1,613,628	5.92%	1	0.26%	4,543	0.05%
Other	31	7.51%	15,315,442	56.14%	15	3.85%	1,833,859	19.43%
	413	100.00%	27,278,720	100.00%	390	100.00%	9,437,193	100.00%

Harry Maze Playground

BROOKLYN

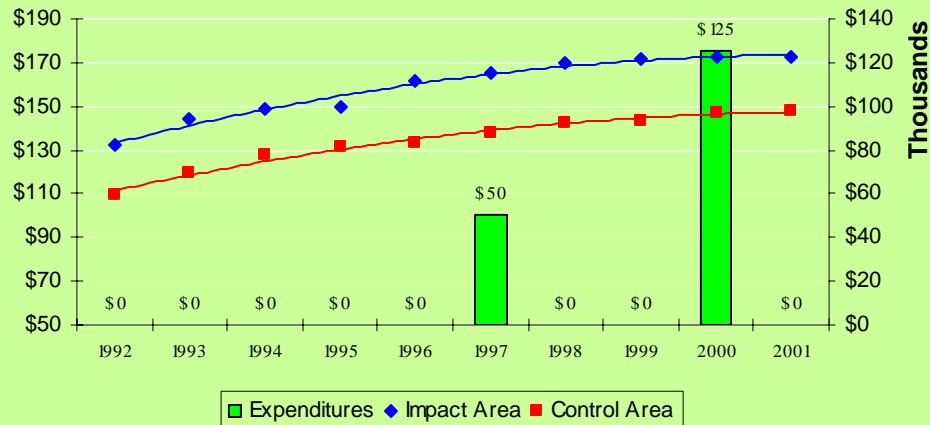
Tax Class 1 - Average Transitional Value



Tax Class 1 Analysis and Overview

- The CA average transitional value has remained higher than the PIA from 1992 to 2001.
- Both the PIA and CA average transitional values have been moderately increasing since 1993.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- Both the PIA and CA average transitional values have been moderately increasing since 1992. Overall increase for the PIA from 1992 to 2001 was 12%, while the CA increased by 10%.
- From 1996 to 2001, the spread between the average transitional values in the PIA and CA decreased.

Hattie Carthan Playground

BROOKLYN

Hattie Carthan Park and Playground

The 0.98-acre Park and Playground complex is located in the Bedford-Stuyvesant section of Brooklyn, between Madison and Monroe Streets and Marcy and Tompkins Avenues.

The Park and Playground is named after Hattie Carthan (1900-1984), a neighborhood activist who created the Bedford-Stuyvesant Neighborhood Tree Corps and the Green Guerillas, a group of community residents who threw seeds into abandoned lots to beautify the neighborhood. Hattie Carthan was also responsible for helping to found the Magnolia Tree Earth Center. The playground was constructed in 1964 and renamed to the Hattie Carthan Playground in 1995. The Park contains a comfort station, drinking fountain, benches, play equipment, spray showers, game tables, and basketball and handball courts.

Renovations encompassed the reconstruction of athletic fields and playgrounds, new sidewalks and a chain link fence gate.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35	\$126

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
1	656	68.62%	5,515,074	18.71%	969	71.15%	7,923,948	25.30%
2	241	25.21%	12,096,672	41.03%	293	21.51%	17,563,388	56.07%
4	59	6.17%	11,871,378	40.26%	100	7.34%	5,835,638	18.63%
Grand Total	956	100.00%	29,483,124	100.00%	1,362	100.00%	31,322,974	100.00%

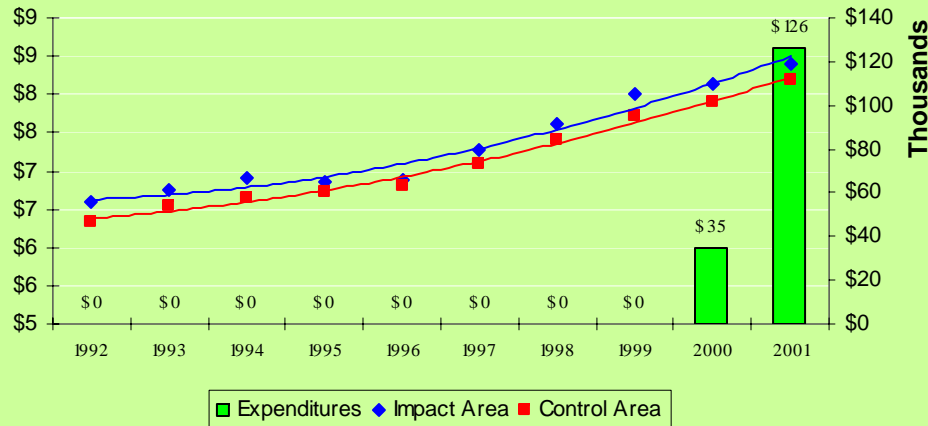
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Multi-Family	655	68.51%	14,575,206	49.44%	967	71.00%	22,329,460	71.29%
Vacant Land	66	6.90%	197,660	0.67%	175	12.85%	571,676	1.83%
Single Family	97	10.15%	724,801	2.46%	90	6.61%	608,522	1.94%
Mixed Use	94	9.83%	2,023,377	6.86%	75	5.51%	1,701,051	5.43%
Religious	17	1.78%	3,609,275	12.24%	8	0.59%	1,469,160	4.69%
Other	27	2.82%	8,352,805	28.33%	47	3.45%	4,643,105	14.82%
	956	100.00%	29,483,124	100.00%	1,362	100.00%	31,322,974	100.00%

Hattie Carthan Playground

BROOKLYN

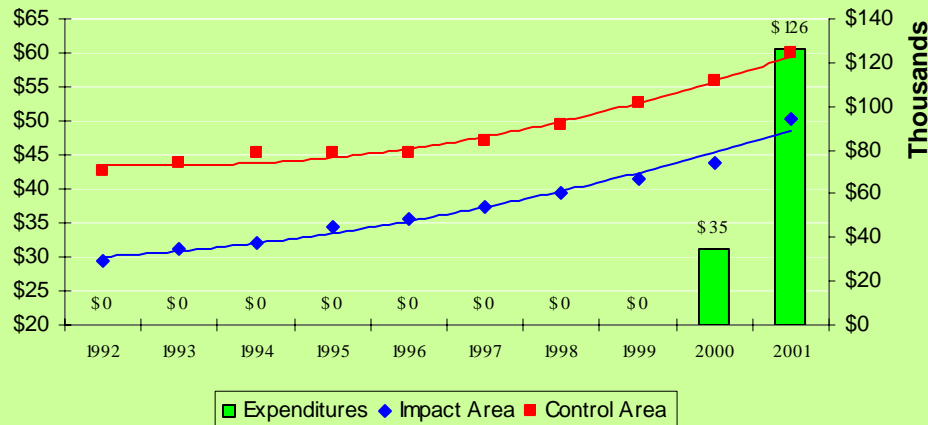
Tax Class 1 - Average Transitional Value



Tax Class 1 Analysis and Overview

- Since 1992, both the PIA and CA average transitional values increased, slightly wavering in 1996.
- The overall change in average transitional value for the PIA was 27% from 1992 to 2001, while the CA was 29%.

Tax Class 2 - Average Transitional Value

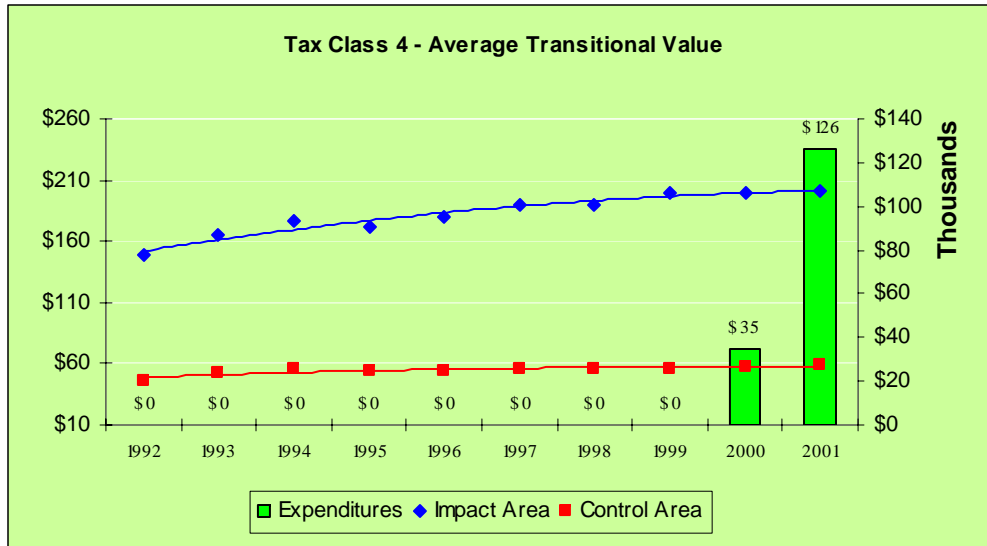


Tax Class 2 Analysis and Overview

- The PIA average transitional value increased from 1992 to 2001, showing an overall increase of 71%.
- The CA average transitional value increased by 40% from 1992 to 2001.

Hattie Carthan Playground (cont.)

BROOKLYN



Tax Class 4 Analysis and Overview

•From 1992 through 2001, the PIA and CA average transitional values increased by 36% and 26%, respectively.

Leif Ericson Park

BROOKLYN

Leif Ericson Park

Leif Ericson Park in Bay Ridge, Brooklyn, was built in the 1930s, along with a playground of the same name. As Commissioner Robert Moses constructed new highways throughout New York at an unprecedented pace, he attempted to make

these roads attractive to the motorists and the residents who lived nearby. To that end, he constructed parks and playgrounds along these "parkways," using funds from the roadway projects to establish arterial parks as part of New York's landscape. Leif Ericson Park, which stretches along five blocks, serves the mixed residential and commercial communities around it.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$295	\$64	\$0	\$65	\$816	\$79	\$877	\$203	\$755

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
1	305	78.01%	5,993,365	34.39%	429	72.47%	8,371,270	30.13%
2	34	8.70%	3,088,631	17.72%	91	15.37%	7,336,993	26.41%
4	51	13.04%	8,344,312	47.88%	72	12.16%	12,073,988	43.46%
3	1	0.26%	0	0.00%		0.00%		0.00%
Grand Total	391	100.00%	17,426,308	100.00%	592	100.00%	27,782,251	100.00%

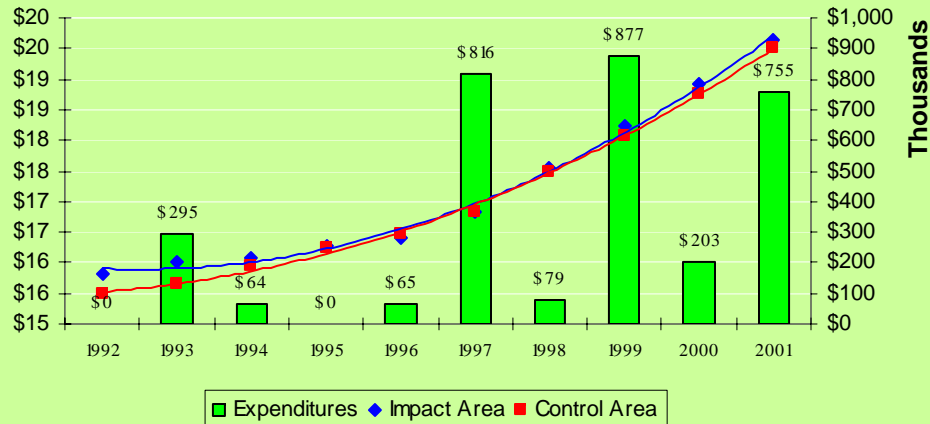
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Multi-Family	227	58.06%	6,497,122	37.28%	297	50.17%	9,635,787	34.68%
Single Family	93	23.79%	1,547,293	8.88%	156	26.35%	2,644,230	9.52%
Mixed Use	16	4.09%	459,868	2.64%	52	8.78%	1,432,578	5.16%
Garage	21	5.37%	3,083,890	17.70%	17	2.87%	2,751,466	9.90%
Factory	5	1.28%	586,141	3.36%	17	2.87%	2,715,665	9.77%
Other	29	7.42%	5,251,994	30.14%	53	8.95%	8,602,525	30.96%
	391	100.00%	17,426,308	100.00%	592	100.00%	27,782,251	100.00%

Leif Ericson Park

BROOKLYN

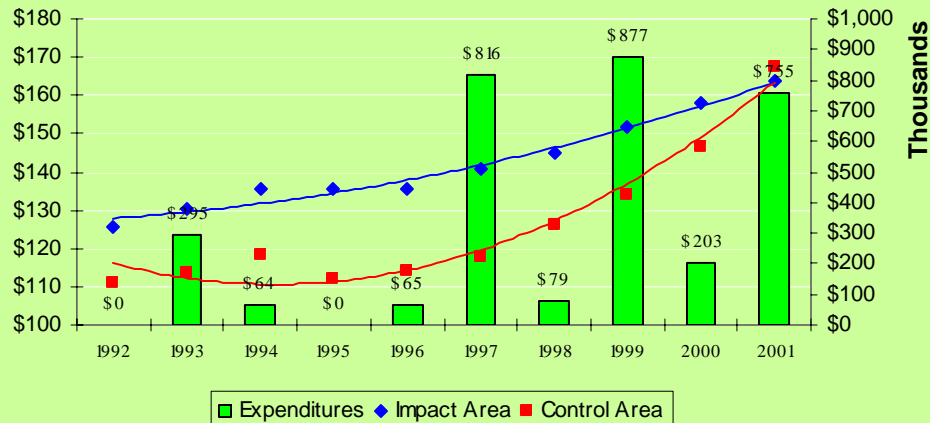
Tax Class 1 - Average Transitional Value



Tax Class 1 Analysis and Overview

- Both the PIA and CA average transitional values increased from 1992 to 2001.
- From 1992 through 2001, both the PIA and CA transitional values increased by 24% and 26%, respectively.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- Both the PIA and CA average transitional values have increased from 1996 to 2001. The overall increase of the average transitional values in the PIA and CA were 30%, and 51%, respectively.
- Since 1997, the yearly spread between the PIA and CA average transitional values have been decreasing.

Mother Cabrini Park

BROOKLYN

Mother Cabrini Park

The 0.48-acre Park is located in the Carroll Gardens section of Brooklyn between Union and President Streets, and Hamilton Avenue and Van Brunt Street.

The Park is named after Mother Frances Xavier Cabrini (1850-1917), an Italian-born Roman Catholic missionary and the first American citizen to be canonized. Mother Cabrini founded the Missionary Sisters of the Sacred Heart which opened schools, hospitals, and orphanages throughout the United States and who dedicate their work to the ministry of the poor. Mother Cabrini established her first school on the current site of the Park in 1892. The Park opened in 1992 and additional land for the Park was acquired in 1993 and 2000. The Park features benches, spray showers, and play equipment.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
1	95	39.92%	962,468	17.97%	239	53.35%	2,608,108	23.44%
4	139	58.40%	4,289,271	80.08%	103	22.99%	4,623,243	41.55%
2	4	1.68%	104,774	1.96%	106	23.66%	3,894,969	35.01%
Grand Total	238	100.00%	5,356,513	100.00%	448	100.00%	11,126,320	100.00%

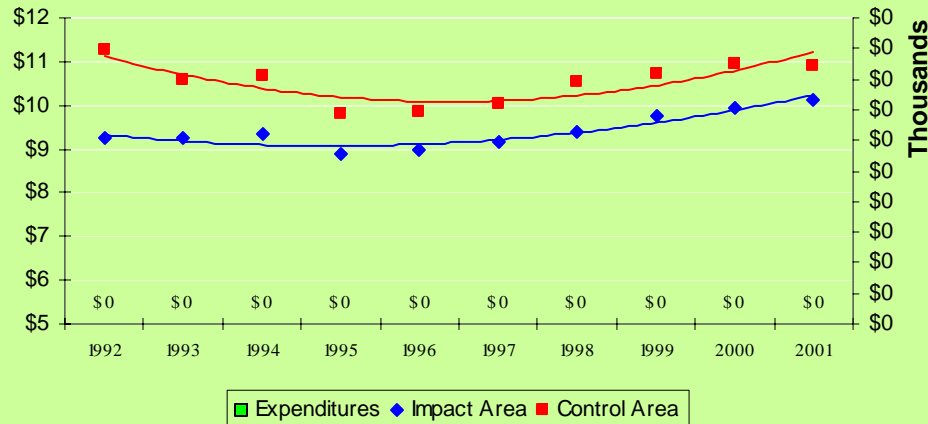
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
CONDO	54	22.69%	457,310	8.54%	182	40.63%	1,994,756	17.93%
Vacant Land	96	40.34%	1,366,732	25.52%	44	9.82%	1,179,029	10.60%
Multi-Family	20	8.40%	260,379	4.86%	90	20.09%	2,902,654	26.09%
Mixed Use	22	9.24%	330,956	6.18%	73	16.29%	1,715,801	15.42%
Garage	16	6.72%	1,294,027	24.16%	28	6.25%	1,170,594	10.52%
Other	30	12.61%	1,647,109	30.75%	31	6.92%	2,163,486	19.44%
	238	100.00%	5,356,513	100.00%	448	100.00%	11,126,320	100.00%

Mother Cabrini Park

BROOKLYN

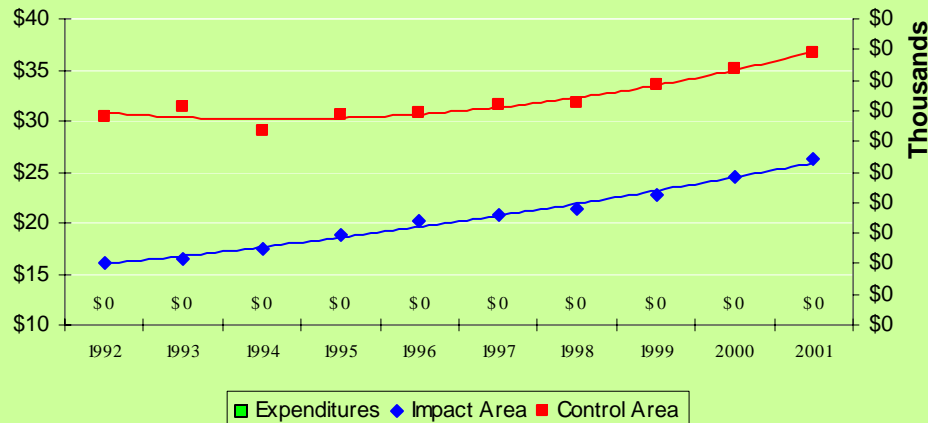
Tax Class 1 - Average Transitional Value



Tax Class 1 Analysis and Overview

- The CA average transitional values have remained higher than the PIA from 1992 to 2001. In 1992, the yearly spread between the PIA and CA transitional values were 18% lower in the PIA than in the CA. By 2001, the spread had decreased to 7%.

Tax Class 2 - Average Transitional Value

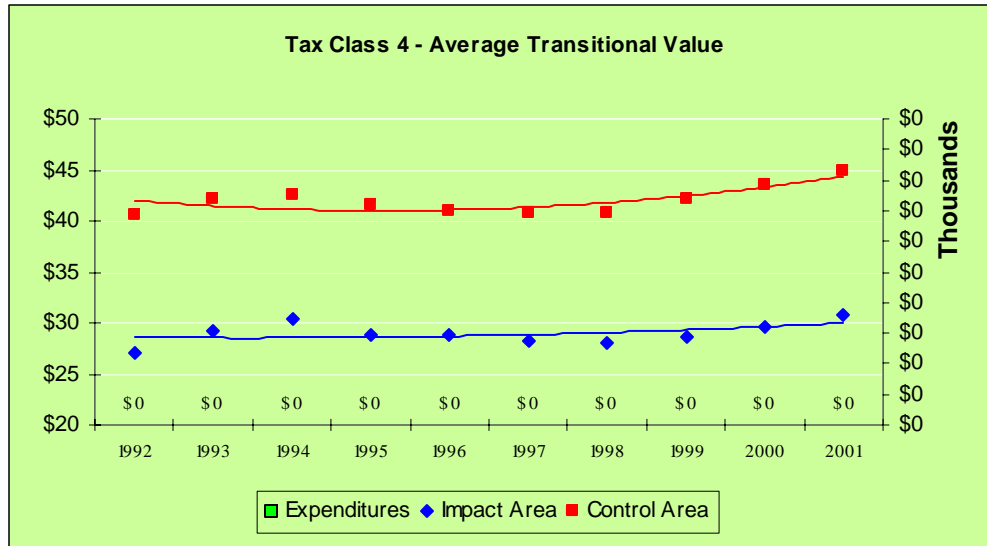


Tax Class 2 Analysis and Overview

- The CA average transitional values have remained higher than the PIA from 1992 to 2001. In 1992, the yearly spread between the PIA and CA transitional values was 47% lower in the PIA than in the CA. By 2001, the spread had decreased to 29%.
- The PIA increased significantly from 1992 to 2001. The overall increase in the PIA was 63%, while the CA increased by 21%.

Mother Cabrini Park (cont.)

BROOKLYN



Tax Class 4 Analysis and Overview

- The CA average transitional values have remained higher than the PIA from 1992 to 2001. In 1992, the yearly spread between the PIA and CA tax collection was 33% lower per property in the PIA (\$27,048) than in the CA (\$40,630). By 2001, the spread between the PIA and CA transitional values had decreased to 31%.

Paerdegat Park

BROOKLYN

Paerdegat Park

The 3.56-acre Park is located in the Farragut neighborhood of the East Flatbush section of Brooklyn, between Farragut Road and Foster Avenue, and Albany Avenue and 42nd Street.

The Park is named after Paerdegat Basin, a one and one quarter mile-long saltwater wetlands channel that empties into Jamaica Bay in nearby Bergen Beach. The land for the Park was acquired by purchase and condemnation in 1941 with the opening of the Park taking place the same year.

Park reconstruction took place in 1999 and included the creation of landscape paths, revitalization of flowerbeds, and the planting of shrubs and trees. Additional renovation work was performed on playgrounds, chess tables, handball and basketball courts, and construction of a new baseball field.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$0	\$0	\$0	\$0	\$0	\$600	\$1,157	\$135	\$0

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
1	813	95.42%	10,615,209	56.78%	776	96.28%	11,195,557	47.00%
4	30	3.52%	7,428,710	39.74%	23	2.85%	10,815,857	45.41%
2	5	0.59%	221,610	1.19%	5	0.62%	1,808,141	7.59%
3	4	0.47%	429,120	2.30%	2	0.25%	0	0.00%
Grand Total	852	100.00%	18,694,649	100.00%	806	100.00%	23,819,555	100.00%

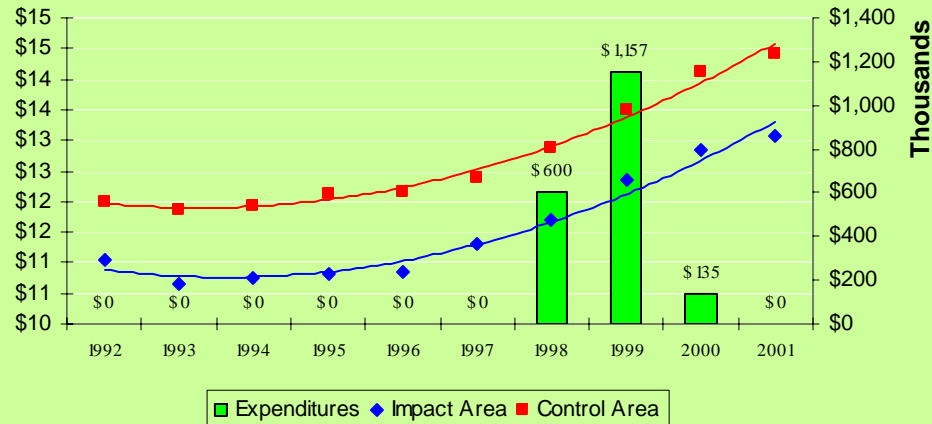
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Single Family	525	61.62%	6,743,876	36.07%	505	62.66%	6,901,606	28.97%
Multi-Family	261	30.63%	3,708,723	19.84%	261	32.38%	5,980,225	25.11%
Mixed Use	15	1.76%	338,933	1.81%	8	0.99%	111,665	0.47%
Vacant Land	15	1.76%	193,810	1.04%	6	0.74%	6,967	0.03%
Retail	14	1.64%	1,851,840	9.91%	5	0.62%	314,370	1.32%
Other	22	2.58%	5,857,467	31.33%	21	2.61%	10,504,722	44.10%
	852	100.00%	18,694,649	100.00%	806	100.00%	23,819,555	100.00%

Paerdegat Park

BROOKLYN

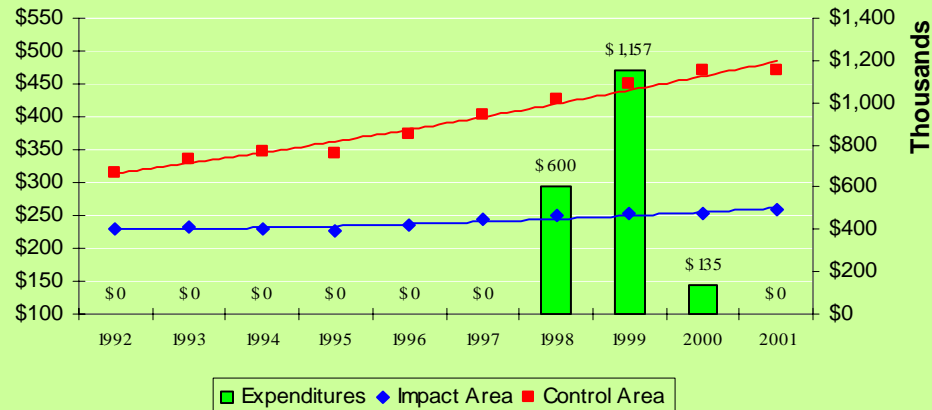
Tax Class 1 - Average Transitional Value



Tax Class 1 Analysis and Overview

- Since 1996, both the PIA and CA have increased, resulting in a 20% increase in the PIA and a 19% increase in the CA.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- The yearly spread between the PIA and CA average transitional assessment value, has increased since 1992.
- Since 1992, the PIA average transitional values increased by 11%, while the CA values increased by 49%.

Sunset Park

BROOKLYN

Sunset Park

The 24.5-acre Park is located in the Sunset Park section of Brooklyn, between 5th and 7th Avenue and 41st and 44th Streets.

The Park derives its name from the vantage point on a hill facing the Upper New York Bay from which spectacular views of the Manhattan skyline, the New York Harbor with the Statue of Liberty, New Jersey and Staten Island can be seen. Land for the Park was acquired in 1891 and 1905 and the grounds were developed between 1898 and 1911. The Art Deco Sunset Park Pool and Play Center opened in 1936.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$682	\$700	\$0	\$0	\$0	\$150	\$150	\$612	\$1,294

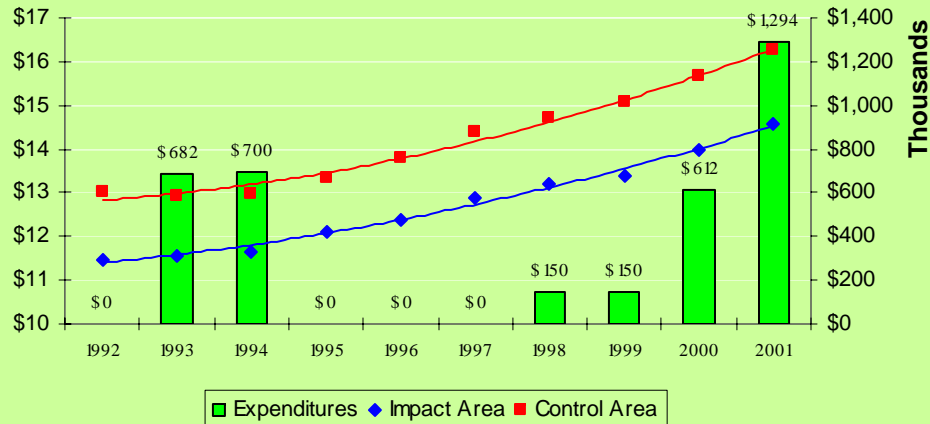
Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
1	904	75.33%	13,166,426	33.13%	1,105	71.66%	17,968,698	33.72%
2	238	19.83%	17,169,643	43.20%	382	24.77%	25,895,113	48.59%
4	58	4.83%	9,408,723	23.67%	55	3.57%	9,430,999	17.70%
Grand Total	1,200	100.00%	39,744,792	100.00%	1,542	100.00%	53,294,810	100.00%

Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Multi-Family	950	79.17%	22,579,506	56.81%	1,268	82.23%	37,200,672	69.80%
Mixed Use	135	11.25%	3,249,207	8.18%	159	10.31%	5,144,482	9.65%
Single Family	24	2.00%	226,333	0.57%	26	1.69%	336,727	0.63%
Retail	13	1.08%	1,764,259	4.44%	21	1.36%	2,723,101	5.11%
CO-OP	27	2.25%	4,265,652	10.73%	7	0.45%	876,240	1.64%
Other	51	4.25%	7,659,835	19.27%	61	3.96%	7,013,588	13.16%
	1,200	100.00%	39,744,792	100.00%	1,542	100.00%	53,294,810	100.00%

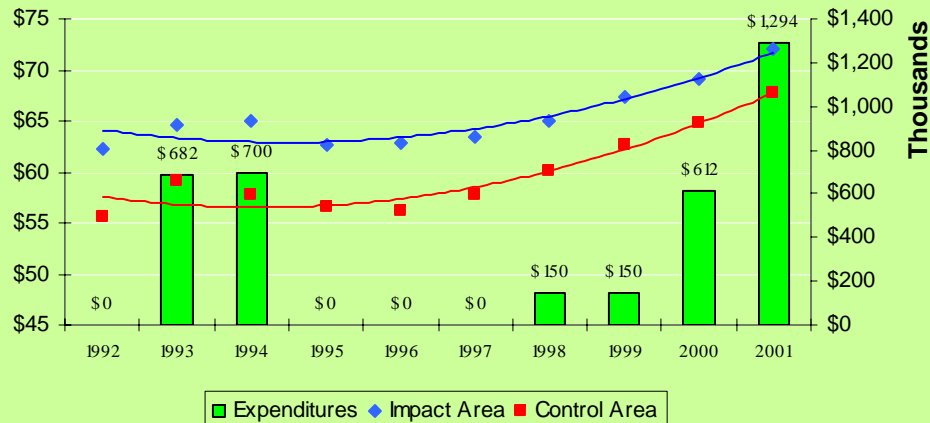
Tax Class 1 - Average Transitional Value



Tax Class 1 Analysis and Overview

- Both the PIA and CA average transitional values increased from 1993 to 2001.
- The increase in the average transitional values from 1993 to 2001 for both the PIA and CA was 26%.

Tax Class 2 - Average Transitional Value



Tax Class 2 Analysis and Overview

- Since 1995, the PIA has increased overall by 15%, while the CA has increased by 20%.
- The average yearly spread between the PIA and CA has decreased from 1996 to 2001.

Manhattan Parks

Annunciation Park

MANHATTAN

Annunciation Park

The 1.24-acre Park is located in the Manhattanville section of upper Manhattan between 134th and 135th Streets, and Amsterdam Avenue and Convent Avenues.

The Park is named after the nearby Church of the Annunciation, which dates back to 1853. St. Mary's Park neighbors the City College of New York campus to the north and east. Basketball courts, play equipment with safety surfacing, a comfort station, and an open asphalt activity area with game lines can all be found in the Park.

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
2	90	83.33%	18,851,470	68.33%	57	64.77%	76,010,013	58.80%
4	12	11.11%	8,691,320	31.50%	29	32.95%	53,259,674	41.20%
1	6	5.56%	47,547	0.17%	1	1.14%	4,240	0.00%
3		0.00%		0.00%	1	1.14%	0	0.00%
Grand Total	108	100.00%	27,590,337	100.00%	88	100.00%	129,273,927	100.00%

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

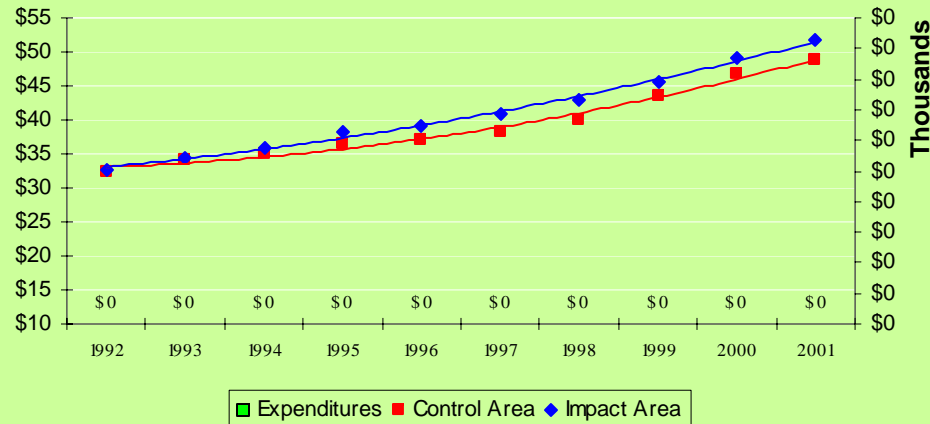
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Multi-Family	81	75.00%	17,829,980	64.62%	49	55.68%	74,471,554	57.61%
CO-OP	8	7.41%	885,022	3.21%	7	7.95%	1,501,110	1.16%
Vacant Land	6	5.56%	47,547	0.17%	6	6.82%	156,052	0.12%
Garage	2	1.85%	503,460	1.82%	7	7.95%	1,345,850	1.04%
Warehouse		0.00%		0.00%	6	6.82%	1,336,620	1.03%
Other	11	10.19%	8,324,328	30.17%	13	14.77%	50,462,741	39.04%
	108	100.00%	27,590,337	100.00%	88	100.00%	129,273,927	100.00%

Annunciation Park

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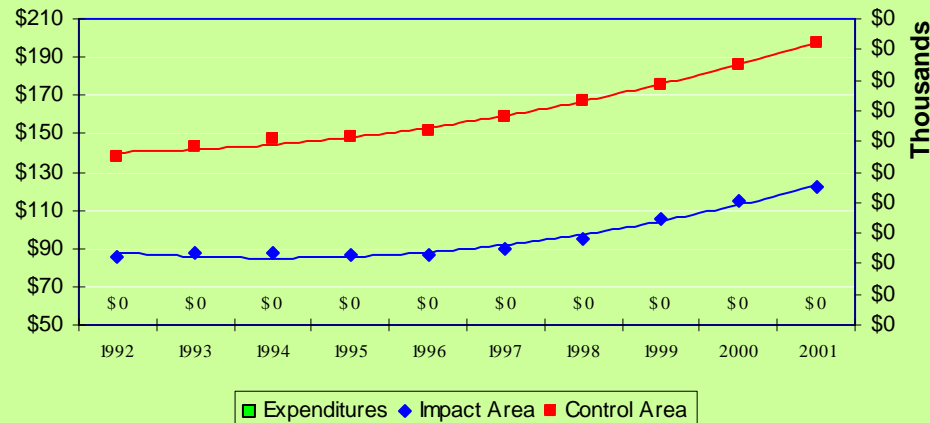
Tax Class 2 - Average Transitional Value



Tax Class 2 Analysis and Overview

- The yearly spread between the PIA and CA average transitional values have been decreasing since 1992.
- In 1992, the average transitional values were 90% lower in the PIA than in the CA. By 2001, the difference in the average PIA and CA transitional values decreased to 84%.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- The average transitional value for the CA has been irregular since 1992. In 1993, transitional values increased by 13% over 1992, remained stable until 1997 when the values decreased then stabilized until 2001.
- The yearly spread between the PIA and CA average transitional values has also been irregular. In 1992, the average transitional values were 69% lower than the CA. By 2001, the difference has decreased by 9%, down to a 60%.

Carl Schurz Park

MANHATTAN

Carl Schurz Park

Carl Schurz Park is located east of Roosevelt Drive between 87th and 93rd streets. The Park lies within the Yorkville section of Manhattan and overlooks the waters of Hell Gate.

The Park is named after the soldier, statesman, and journalist Carl Schurz. Schurz, a native of Germany, was instrumental to Abraham Lincoln's election campaign and served several important political roles including United States Senator from Missouri (1869-1975) and Secretary of the Interior (1877-81).

Recent renovation and improvements include rebuilding of Park stairs, restoration of the playground, opening of Carl's Dog Run, and planting of flowers.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$300	\$314	\$484	\$484	\$16	\$119	\$16	\$578	\$495	\$29

Tax Class - 2001

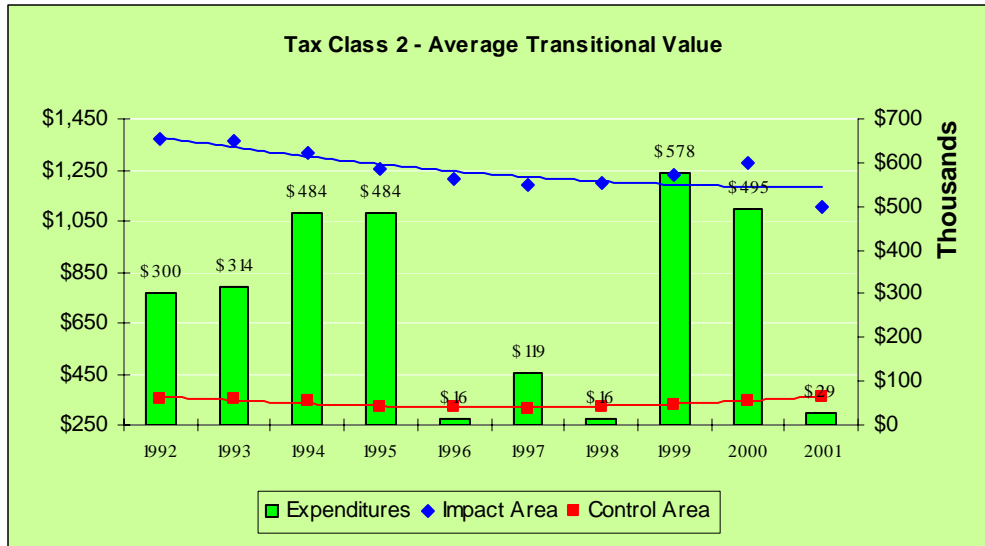
TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
2	184	69.70%	203,619,617	86.28%	864	93.61%	313,942,187	94.27%
1	69	26.14%	6,507,305	2.76%	40	4.33%	3,658,242	1.10%
4	11	4.17%	25,870,828	10.96%	19	2.06%	15,407,182	4.63%
Grand Total	264	100.00%	235,997,750	100.00%	923	100.00%	333,007,611	100.00%

Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
CONDO	43	16.29%	10,664,947	4.52%	615	66.63%	38,662,998	11.61%
Multi-Family	132	50.00%	72,852,070	30.87%	217	23.51%	148,066,847	44.46%
CO-OP	40	15.15%	123,089,020	52.16%	50	5.42%	128,154,289	38.48%
Single Family	34	12.88%	3,200,137	1.36%	13	1.41%	1,151,742	0.35%
Mixed Use	7	2.65%	1,072,252	0.45%	15	1.63%	3,265,885	0.98%
Other	8	3.03%	25,119,324	10.64%	13	1.41%	13,705,850	4.12%
	264	100.00%	235,997,750	100.00%	923	100.00%	333,007,611	100.00%

Carl Schurz Park

MANHATTAN



Tax Class 2 Analysis and Overview

- The yearly spread between the PIA and CA average transitional values has decreased by 27% since 1992.

Dewitt Clinton Park

MANHATTAN

Dewitt Clinton Park

Dewitt Clinton Park, in Hell's Kitchen, is the largest open parkland west of 8th Avenue in midtown Manhattan. The park was constructed in 1905, and named for the governor of New York who built the Erie Canal in the 1820s, an expensive and controversial endeavor which succeeded in opening the Midwest to efficient commercial trade and catapulting New York City to highest prominence among American cities. In honor of this achievement, the park features Erie Canal Playground, with play equipment and a ground mural inspired by the waterway.

The Park, covering two square-blocks, has a view of the Hudson River, and sits across from Pier 94, recently used as the Family Assistance Center following September 11th. Residential and commercial buildings surround the park, which serves nearby public housing, public schools, and provides basketball courts and a ball field for league play.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$758	\$866	\$65	\$0	\$0	\$415	\$2,313	\$16	\$0	\$0

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
2	21	16.67%	67,450,195	25.96%	267	66.09%	77,305,558	26.39%
4	67	53.17%	115,273,856	44.37%	117	28.96%	176,913,231	60.39%
3	37	29.37%	77,038,208	29.65%	14	3.47%	38,363,400	13.09%
1	1	0.79%	23,370	0.01%	6	1.49%	390,585	0.13%
Grand Total	126	100.00%	259,785,629	100.00%	404	100.00%	292,972,774	100.00%

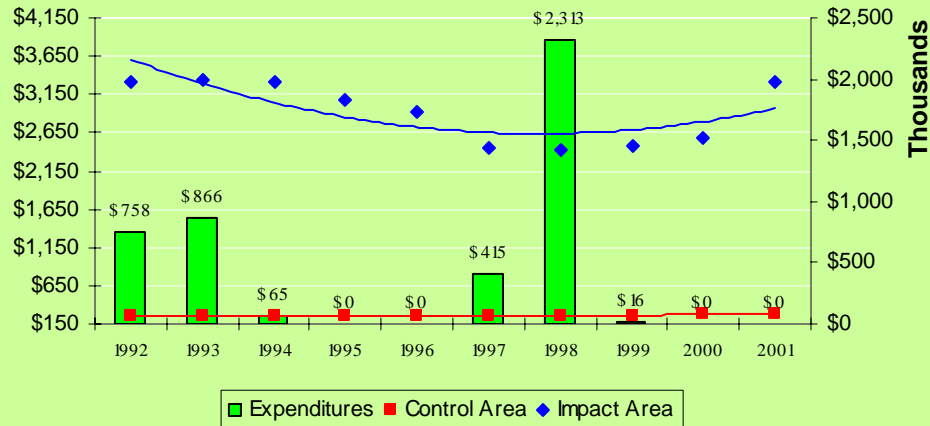
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Multi-Family	19	15.08%	66,266,695	25.51%	158	39.11%	62,519,593	21.34%
CONDO	8	6.35%	2,954,189	1.14%	68	16.83%	3,241,178	1.11%
Garage	21	16.67%	35,074,920	13.50%	24	5.94%	19,846,570	6.77%
Mixed Use	2	1.59%	176,370	0.07%	24	5.94%	3,927,367	1.34%
CO-OP	1	0.79%	1,030,500	0.40%	23	5.69%	8,008,005	2.73%
Other	75	59.52%	154,282,955	59.39%	107	26.49%	195,430,061	66.71%
	126	100.00%	259,785,629	100.00%	404	100.00%	292,972,774	100.00%

Dewitt Clinton Park

MANHATTAN

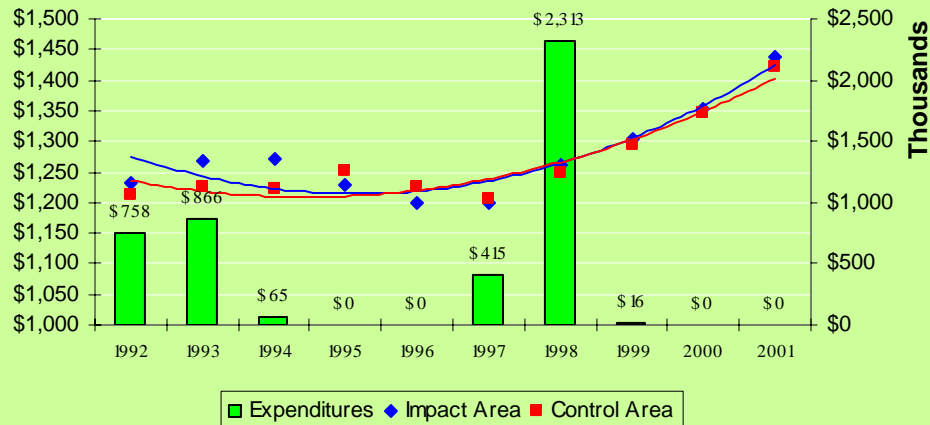
Tax Class 2 - Average Transitional Value



Tax Class 2 Analysis and Overview

- The PIA average transitional value has been irregular since 1992. Although the average transitional values decreased from 1992 to 1998, they increased by 28% from 2000 to 2001.
- The spread between the PIA and CA average transitional values has been irregular, decreasing from years 1994 to 1998, and increasing from 1999 to 2001.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- Both the PIA and CA average transitional values were irregular from 1992 to 1997, then increased through 2001.
- From 1992 through 2001, both the PIA and CA average transitional values increased by 17%.

Hell's Kitchen Park

MANHATTAN

Hell's Kitchen Park

The small 0.58-acre Park is located between 47th and 48th Streets and 10th Avenue, in the Clinton (a/k/a Hell's Kitchen) section of Manhattan.

The neighborhood of Hell's Kitchen derived its name in the 1860's either from a notorious gang or a nickname given to the area by local police. The Park originated in 1979, after local residents complained about the lack of playgrounds in the area. Acquisition costs for the parcel of land totaled \$400,000.

Members of the 47th Street Block Association organize community events in the Park and have installed lighting on nearby buildings in order to keep the area safely lit at night. In the late 1980's the Parks Department installed a fence around the property creating a safe and enjoyable space for local residents.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
2	198	71.22%	44,991,681	48.91%	427	78.21%	96,188,196	34.82%
4	62	22.30%	39,590,680	43.04%	92	16.85%	117,419,226	42.50%
3	12	4.32%	7,040,700	7.65%	23	4.21%	62,386,208	22.58%
1	6	2.16%	372,488	0.40%	4	0.73%	256,921	0.09%
Grand Total	278	100.00%	91,995,549	100.00%	546	100.00%	276,250,551	100.00%

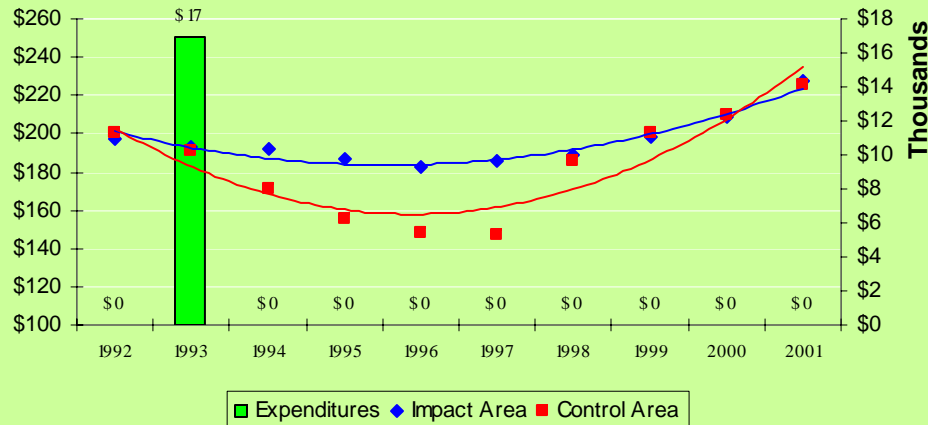
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
CONDO	43	15.47%	1,695,760	1.84%	331	60.62%	17,814,264	6.45%
Multi-Family	126	45.32%	34,878,821	37.91%	90	16.48%	72,527,827	26.25%
CO-OP	26	9.35%	7,365,952	8.01%	13	2.38%	8,719,708	3.16%
Garage	20	7.19%	11,225,800	12.20%	17	3.11%	10,676,800	3.86%
Mixed Use	9	3.24%	1,433,536	1.56%	11	2.01%	1,816,798	0.66%
Other	54	19.42%	35,395,680	38.48%	84	15.38%	164,695,154	59.62%
	278	100.00%	91,995,549	100.00%	546	100.00%	276,250,551	100.00%

Hell's Kitchen Park

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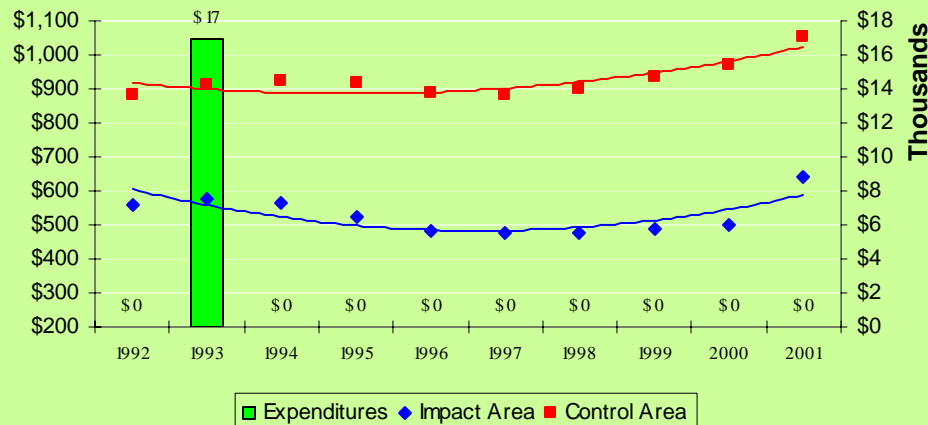
Tax Class 2 - Average Transitional Value



Tax Class 2 Analysis and Overview

- The yearly spread between the PIA and CA tax class 2 average transitional values has been irregular.
- The CA average transitional values decreased from 1992 to 1997, then increased from 1998 to 2001. The overall increase in CA value was 12% from 1992 to 2001.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- The CA has remained significantly higher than the PIA from 1992 to 2001. In 1992, the average transitional values was 37% lower in the PIA than in the CA. By 2001, the difference between the PIA and CA had increased to 39%.

Holcombe Rucker Playground

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Holcombe Rucker Playground

The 3.13-acre Park is located in the Sugar Hill section of upper Manhattan, north of 155th Street and bounded by Frederick Douglass Boulevard and Harlem River Drive.

The Park opened in 1956 and was named the P.S. 156 Playground. The Park was renamed in 1974 after Holcombe Rucker, a community activist who organized a basketball tournament in Harlem that grew into an basketball institution. Team members had an opportunity to learn fundamental education skills and the best school performers were given the chance to play against basketball professionals.

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
2	35	54.69%	4,072,689	65.42%	13	72.22%	5,180,886	85.36%
4	20	31.25%	2,125,845	34.15%	3	16.67%	879,930	14.50%
1	9	14.06%	26,901	0.43%	2	11.11%	8,480	0.14%
Grand Total	64	100.00%	6,225,435	100.00%	18	100.00%	6,069,296	100.00%

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$437	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

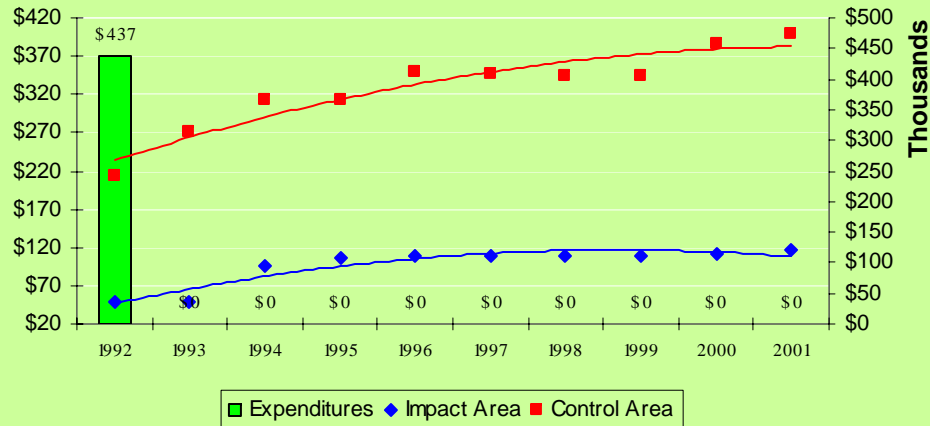
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Multi-Family	33	51.56%	3,933,729	63.19%	13	72.22%	5,180,886	85.36%
Vacant Land	15	23.44%	116,195	1.87%	2	11.11%	8,480	0.14%
Garage	7	10.94%	797,382	12.81%		0.00%		0.00%
Retail	2	3.13%	257,130	4.13%		0.00%		0.00%
Religious	1	1.56%	182,070	2.92%	1	5.56%	344,250	5.67%
Other	6	9.38%	938,929	15.08%	2	11.11%	535,680	8.83%
	64	100.00%	6,225,435	100.00%	18	100.00%	6,069,296	100.00%

Holcombe Rucker Playground

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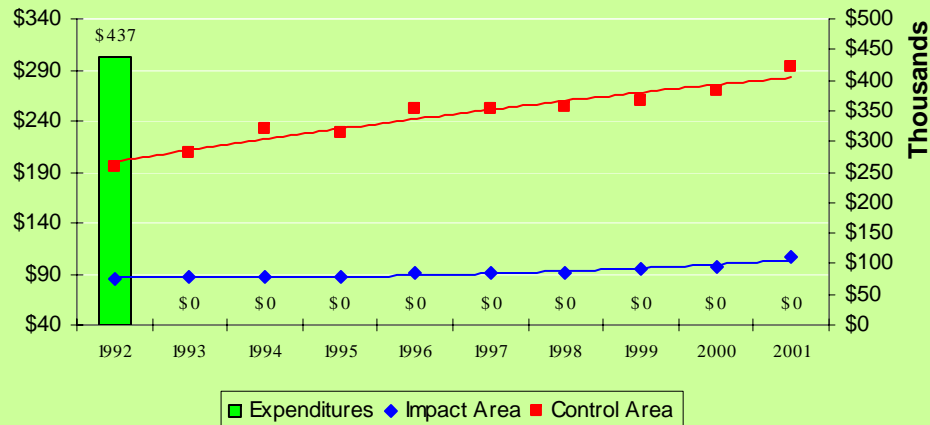
Tax Class 2 - Average Transitional Value



Tax Class 2 Analysis and Overview

- The CA average transitional values have remained higher than the PIA values from 1992 to 2001.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- The yearly spread between the PIA and CA average transitional value has increased by 69% from 1992 to 2001.
- In 1992, the average transitional values were 57% lower in the PIA than in the CA. By 2001, the difference in the PIA and CA spread had increased to 64%.

Marcus Garvey Park

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Marcus Garvey Park

Since the Dutch called the area Slangberg or Snake Hill in the 1600s, through the preservation of the space as a public park, Mount Morris Square, in 1840, Marcus Garvey Park has a long history as a green area in what is now the densely-populated 120s of Harlem. Renamed in 1973 for a leader in black political and economic independence movements, the park serves a mixed residential-commercial neighborhood with significant public housing and numerous public schools nearby.

Marcus Garvey Park includes wooded paths and play areas. A 47-foot fire watchtower from the 1850s is preserved there as a national landmark. The park also houses the Pelham Fritz Recreation Center, which offers the community an amphitheater, swimming pool, and health services.

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	Pct of Total		Pct of Total		Pct of Total		Pct of Total	
	No of Lots	Lots	Total Trans Value	Trans Value	No of Lots	Lots	Total Trans Value	Trans Value
2	257	54.80%	33,625,932	38.29%	620	43.18%	118,054,670	33.03%
4	93	19.83%	53,157,883	60.53%	426	29.67%	105,847,012	29.61%
1	118	25.16%	1,037,792	1.18%	355	24.72%	100,544,016	28.13%
3	1	0.21%	0	0.00%	35	2.44%	32,994,550	9.23%
Grand Total	469	100.00%	87,821,607	100.00%	1,436	100.00%	357,440,248	100.00%

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

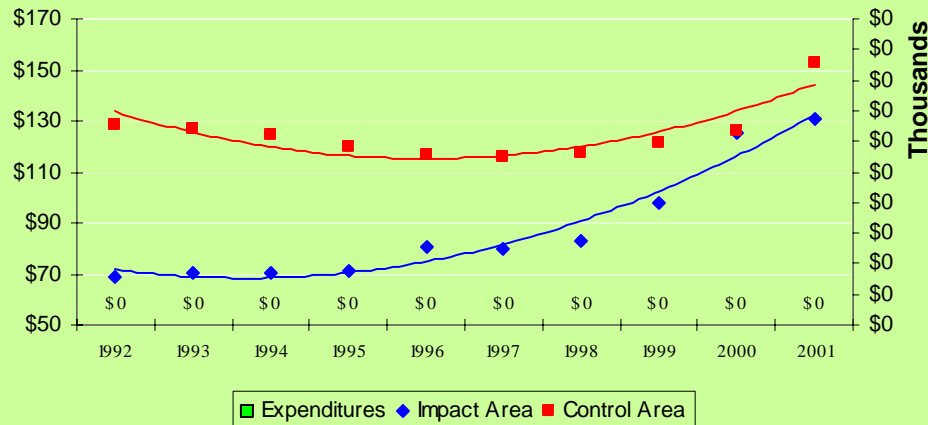
Property Type - 2001

Property Type	Impact Area				ControlArea			
	Pct of Total		Pct of Total		Pct of Total		Pct of Total	
	No of Lots	Lots	Total Trans Value	Trans Value	No of Lots	Lots	Total Trans Value	Trans Value
Multi-Family	259	55.22%	18,882,011	21.50%	697	48.54%	105,447,282	29.50%
Vacant Land	84	17.91%	897,668	1.02%	344	23.96%	101,692,101	28.45%
Retail	20	4.26%	2,353,500	2.68%	74	5.15%	17,303,149	4.84%
Religious	21	4.48%	4,487,861	5.11%	51	3.55%	7,570,071	2.12%
Mixed Use	20	4.26%	812,605	0.93%	44	3.06%	1,258,714	0.35%
Other	65	13.86%	60,387,962	68.76%	226	15.74%	124,168,931	34.74%
	469	100.00%	87,821,607	100.00%	1,436	100.00%	357,440,248	100.00%

Marcus Garvey Park

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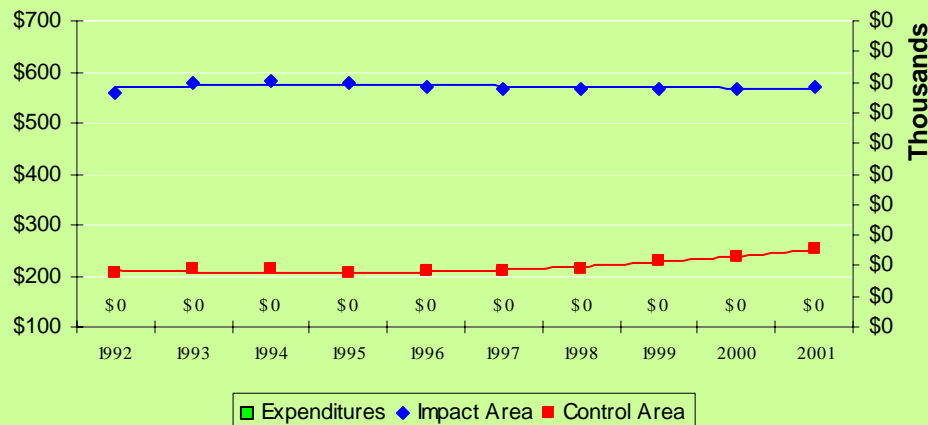
Tax Class 2 - Average Transitional Value



Tax Class 2 Analysis and Overview

- Since 1992, the PIA transitional values have been increasing by 91% through 2001.
- The CA average transitional values decreased from 1992 to 2000 and increased in 2001. The overall increase in CA from 1992 to 2001 was 19%.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- Both the PIA and CA average transitional values remained relatively stable from 1992 to 2001.
- The PIA average transitional values have remained higher than the control area values.
- The yearly spread between the PIA and CA average transitional values have decreased by 10% overall.

Saint Nicholas Park

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Saint Nicholas Park

The 22.74-acre Park borders the neighborhoods of Harlem, Manhattanville, and Hamilton Heights in upper Manhattan and is located between 127th and 141st Streets and Saint Nicholas Avenue and Saint Nicholas Terrace.

The rocky Park is named after Saint Nicholas of Myra (270-310), the patron saint of New Amsterdam and the first Dutch colonists that arrived on the shores of New York City and the inspiration of current day Santa Claus. In 1885-1886 the land was acquired for the construction of the Old Croton Aqueduct but in 1894-1895 it was authorized for the creation of a park instead. Additional land was acquired in 1900-1906 and 1909 with construction beginning in 1906. Facilities include playgrounds, basketball and handball courts.

In 1995 a movement called "Take Back St. Nicholas Park" was initiated by Harlem community members. Renovations included playground areas, addition of spray showers, benches, repaving, new curbs, a fence with lockable gates and installation of an improved water supply and drainage system.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$0	\$0	\$0	\$42	\$464	\$52	\$4	\$0	\$0

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	Pct of Total		Pct of Total		Pct of Total		Pct of Total	
	No of Lots	Lots	Total Trans Value	Trans Value	No of Lots	Lots	Total Trans Value	Trans Value
2	480	58.61%	69,064,737	73.35%	656	67.77%	85,087,448	70.44%
1	239	29.18%	3,130,646	3.32%	226	23.35%	2,953,342	2.44%
4	99	12.09%	21,967,585	23.33%	86	8.88%	32,756,197	27.12%
3	1	0.12%	0	0.00%		0.00%		0.00%
Grand Total	819	100.00%	94,162,968	100.00%	968	100.00%	120,796,987	100.00%

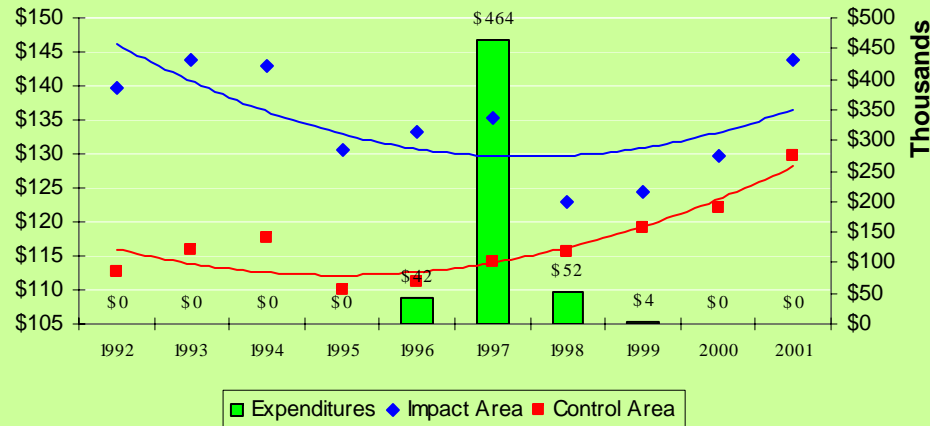
Property Type - 2001

Property Type	Impact Area				ControlArea			
	Pct of Total		Pct of Total		Pct of Total		Pct of Total	
	No of Lots	Lots	Total Trans Value	Trans Value	No of Lots	Lots	Total Trans Value	Trans Value
Multi-Family	442	53.97%	61,912,835	65.75%	642	66.32%	80,855,227	66.93%
CONDO	127	15.51%	5,158,241	5.48%	100	10.33%	2,877,024	2.38%
Vacant Land	72	8.79%	945,771	1.00%	63	6.51%	891,710	0.74%
Single Family	66	8.06%	976,235	1.04%	43	4.44%	671,684	0.56%
Mixed Use	20	2.44%	887,439	0.94%	42	4.34%	1,337,467	1.11%
Other	92	11.23%	24,282,447	25.79%	78	8.06%	34,163,875	28.28%
	819	100.00%	94,162,968	100.00%	968	100.00%	120,796,987	100.00%

Saint Nicholas Park

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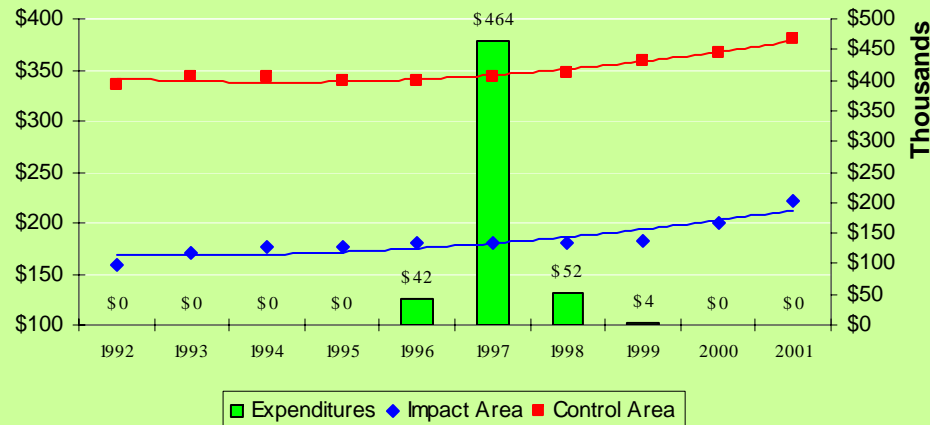
Tax Class 2 - Average Transitional Value



Tax Class 2 Analysis and Overview

- The PIA average transitional values have been erratic since 1992. Overall, transitional values increased by 3% from 1992 to 2001.
- The CA wavered slightly from 1992 to 1995, then increased from 1995 to 2001. Overall, CA transitional values increased by 15%.
- From 1992 through 2001, the spread between the PIA and CA decreased by 47%.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- From 1992 through 2001, both the PIA and CA average transitional values have increased by 39% and 14%, respectively.
- The average spread between the PIA and CA decreased from 1992 to 2001. In 1992, the average transitional value was 52% lower in the PIA than in the CA. By 2001, the average spread had decreased to 42%.

Sara D. Roosevelt Park

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Sara D. Roosevelt Park

The 7.85-acre Park is located in the Lower East Site section of Manhattan between Canal and Houston Streets and Chrystie and Forsyth Streets.

The Park is named after Sara Delano Roosevelt (1854-1941), mother of President Franklin Delano Roosevelt, who was known for her philanthropic and charitable work. The parkland was acquired in 1929 for the purpose of widening the surrounding streets and the building of low-cost housing; however, construction of the Park began in 1934 instead. The Park opened the same year with playgrounds, wading pools, roller skating rink and benches amidst shade trees.

Renovations have included the construction of the Golden Age Senior Citizens Center, a vendors market and the Wah-Mei Bird Garden. A \$2.7 million capital project in 1995 focused on the elevation of the sunken Park to street level and construction of a new playground, basketball courts and sidewalks.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$150	\$3,892	\$4,052	\$3,950	\$0	\$1	\$1	\$1	\$75	\$710

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
2	172	46.87%	36,902,033	33.06%	602	67.56%	100,001,541	55.66%
4	184	50.14%	72,420,305	64.89%	261	29.29%	74,530,908	41.49%
3	4	1.09%	2,057,400	1.84%	20	2.24%	4,852,170	2.70%
1	7	1.91%	228,746	0.20%	8	0.90%	268,293	0.15%
Grand Total	367	100.00%	111,608,484	100.00%	891	100.00%	179,652,912	100.00%

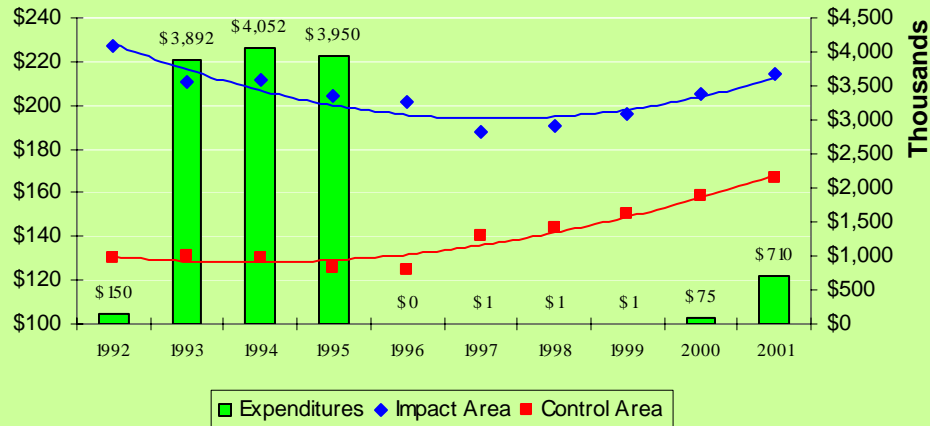
Tax Class

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
CONDO	69	18.80%	3,549,616	3.18%	408	45.79%	18,508,109	10.30%
Multi-Family	93	25.34%	30,672,975	27.48%	191	21.44%	75,016,197	41.76%
Retail	73	19.89%	19,937,497	17.86%	105	11.78%	29,552,553	16.45%
Loft	47	12.81%	15,054,618	13.49%	38	4.26%	12,195,660	6.79%
Mixed Use	18	4.90%	1,958,133	1.75%	30	3.37%	4,230,980	2.36%
Other	67	18.26%	40,435,645	36.23%	119	13.36%	40,149,413	22.35%
	367	100.00%	111,608,484	100.00%	891	100.00%	179,652,912	100.00%

Sara D. Roosevelt Park

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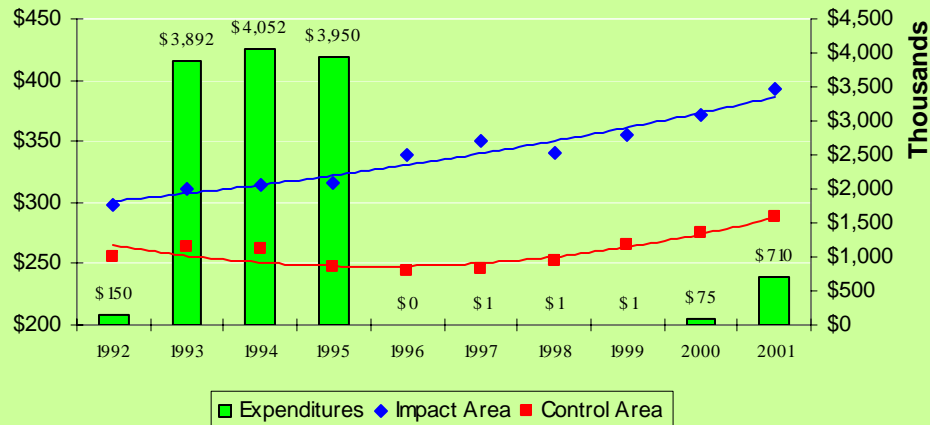
Tax Class 2 - Average Transitional Value



Tax Class 2 Analysis and Overview

- The average spread between the PIA and CA has significantly decreased since 1992. In 1992, the average transitional values were 75% in the PIA than in the CA. By 2001, the difference decreased to 29%.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- The PIA average transitional values increased by 31% from 1992 to 2001.
- The CA average transitional values increased by 13% from 1992 to 2001.

Seward Park

MANHATTAN

Seward Park

The 3.05-acre Park is located in the Lower East Site section of Manhattan at the intersection of Canal and Essex Streets.

The Park is named after William Henry Seward (1801-1872), a one-time New York senator and Secretary of State under Presidents Lincoln and Johnson. Seward was an outspoken critic of slavery and also arranged the 1867 purchase of Alaska from Russia. The Park facilities include: a basketball court, playgrounds, horseshoe-pitching, shuffleboard courts, and an adaptable for various sports paved area.

Park and Playground renovations encompassed the reconstruction of athletic fields and playgrounds, new sidewalks and a chain link fence.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$0	\$0	\$2,275	\$175	\$175	\$175	\$1,287	\$2,087	\$76

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
2	348	72.35%	55,462,251	56.92%	60	54.55%	81,122,474	65.91%
4	120	24.95%	41,351,889	42.44%	44	40.00%	39,920,292	32.44%
1	9	1.87%	306,097	0.31%	1	0.91%	25,228	0.02%
3	4	0.83%	315,540	0.32%	5	4.55%	2,007,000	1.63%
Grand Total	481	100.00%	97,435,777	100.00%	110	100.00%	123,074,994	100.00%

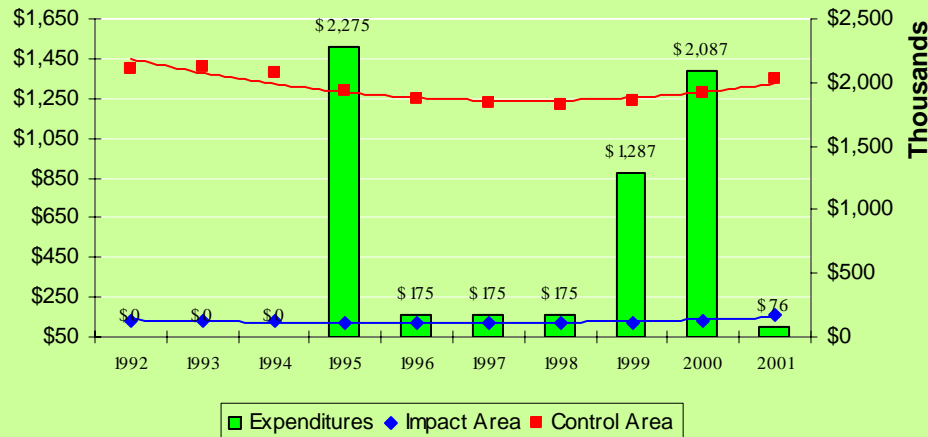
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
CONDO	219	45.53%	7,600,386	7.80%		0.00%		0.00%
Multi-Family	121	25.16%	29,280,383	30.05%	54	49.09%	55,519,933	45.11%
Retail	26	5.41%	5,369,599	5.51%	19	17.27%	7,366,202	5.99%
Mixed Use	34	7.07%	3,450,986	3.54%	4	3.64%	238,769	0.19%
Loft	32	6.65%	6,444,525	6.61%	1	0.91%	158,490	0.13%
Other	49	10.19%	45,289,898	46.48%	32	29.09%	59,791,600	48.58%
	481	100.00%	97,435,777	100.00%	110	100.00%	123,074,994	100.00%

Seward Park

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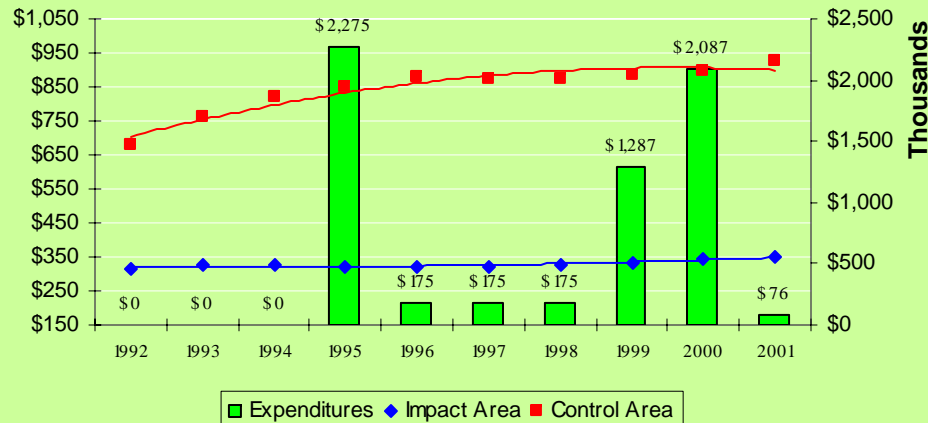
Tax Class 2 - Average Transitional Value



Tax Class 2 Analysis and Overview

- The yearly spread between the PIA and CA average transitional values has been decreasing. In 1992, the average transitional value was 91% lower than in the CA. By 2001, the difference in the average spread between the PIA and CA had decreased to 88%.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- The PIA average transitional values have remained relatively stable since 1992.
- The CA increased from 1992 to 1996, slightly decreasing in 1997 and 1998, then increasing through 2001. The CA average transitional values increased by 37% from 1992 to 2001.
- The yearly spread between the PIA and CA average transitional values has increased by 58% since 1992.

Thomas Jefferson Park

MANHATTAN

Thomas Jefferson Park

The 15.24-acre Park is located in the Spanish Harlem section of upper Manhattan, between of 111th and 114th Streets along 1st Avenue.

The Park is named after Thomas Jefferson (1743-1826), one of the most influential politicians and presidents in the United States history. The Park land was purchased in 1897 with a formal opening in 1905. Major additions to the park occurred in the 1930s and 1940s and included playgrounds, bocce courts, but most importantly a pool and recreation center.

A major renovation of the pool and recreation center was complete in 1992. Additional improvements have included landscaping and park reconstruction in 1994.

Numbers in Thousands

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	\$2,866	\$0	\$269	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
2	202	65.37%	105,208,955	52.15%	95	51.08%	37,889,515	88.76%
4	76	24.60%	7,964,120	3.95%	44	23.66%	3,688,733	8.64%
1	25	8.09%	160,905	0.08%	47	25.27%	1,109,224	2.60%
3	6	1.94%	88,398,000	43.82%		0.00%		0.00%
Grand Total	309	100.00%	201,731,980	100.00%	186	100.00%	42,687,472	100.00%

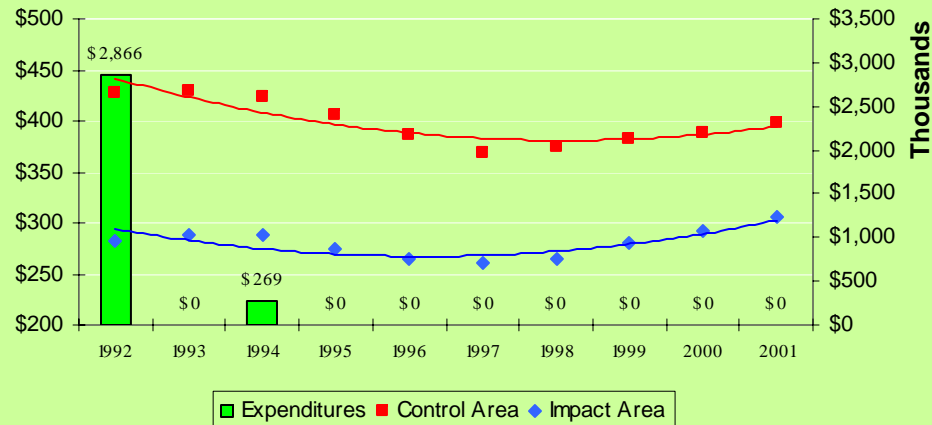
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Multi-Family	121	39.16%	13,991,561	6.94%	92	49.46%	17,995,425	42.16%
Mixed Use	48	15.53%	1,466,958	0.73%	39	20.97%	1,342,666	3.15%
CONDO	40	12.94%	1,102,366	0.55%	11	5.91%	199,498	0.47%
Vacant Land	27	8.74%	261,735	0.13%	7	3.76%	107,451	0.25%
Garage	20	6.47%	746,740	0.37%	9	4.84%	369,513	0.87%
Other	53	17.15%	184,162,620	91.29%	28	15.05%	22,672,919	53.11%
	309	100.00%	201,731,980	100.00%	186	100.00%	42,687,472	100.00%

Thomas Jefferson Park

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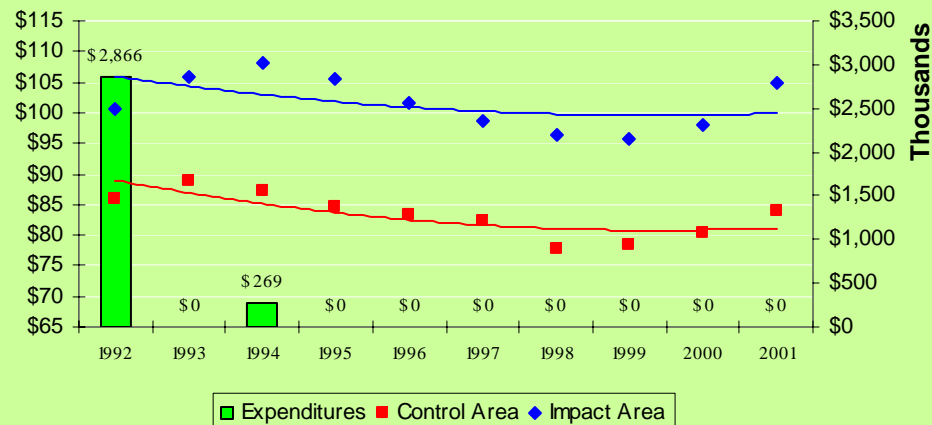
Tax Class 2 - Average Transitional Value



Tax Class 2 Analysis and Overview

- The average yearly spread between the average PIA and CA transitional values has decreased from 1992 to 2001. In 1992, the average transitional value was 34% lower than in the CA. By 2001, the spread between the PIA and CA had decreased to 24%.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- Both the PIA and CA average transitional values were irregular from 1992 to 2001.
- The average yearly spread between the PIA and CA has increased from 1992 to 2001. In 1992, the average transitional value was 17% higher in the PIA than in the CA. By 2001, the spread had increased to 25%.

Staten Island Parks

Cpl. Lawrence C. Thompson Memorial Park

STATEN ISLAND

Cpl. Thomas Memorial Park

Corporal Thompson Park is a well-used 2-acre park in Livingston, Staten Island. Situated on Broadway and Henderson Avenues, the park is typically crowded with community residents.

The park was named for Corporal Lawrence Thompson, the first African-American from Staten Island to be killed in Vietnam.

A non-profit church group, Project Hope 4 All, sponsors recreational programs and religious-themed concerts in the park. The park is a Department of Parks and Recreation Playground Associate Program site, and a trained Recreation Leader organizes activities and games in the park. The park features play equipment with swings and a spray shower, a grass ball field, a soccer / football field, a rubber track and long jump, a basketball court, and a comfort station.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$1,159	\$0	\$0	\$0	\$103	\$0	\$0	\$0	\$0

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea					
	No of Lots	Pct of Total		Total Trans Value	Pct of Total	No of Lots	Pct of Total		Total Trans Value	Pct of Total
		Lots	Lots				Lots	Lots		
1	222	77.35%	1,977,452	10.59%	661	83.25%	7,364,888	36.85%		
4	53	18.47%	7,271,109	38.95%	100	12.59%	11,999,948	60.05%		
2	12	4.18%	9,421,162	50.46%	17	2.14%	517,674	2.59%		
3		0.00%		0.00%	16	2.02%	102,088	0.51%		
Grand Total	287	100.00%	18,669,723	100.00%	794	100.00%	19,984,598	100.00%		

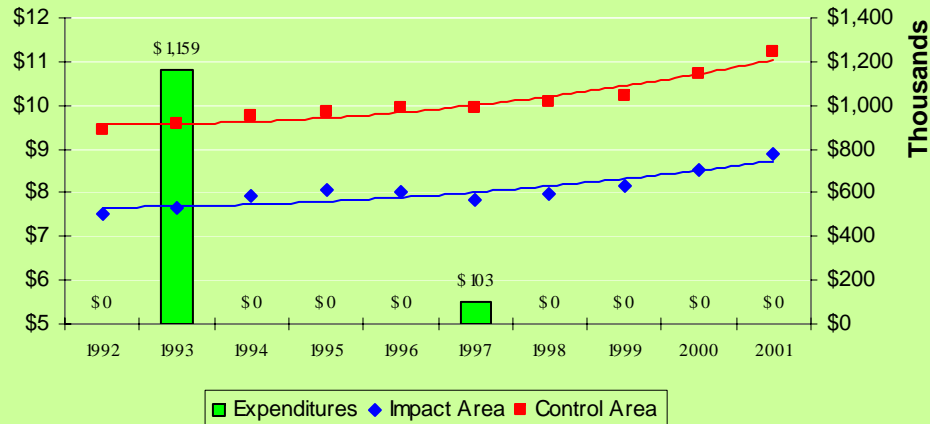
Property Type - 2001

Property Type	Impact Area				ControlArea					
	No of Lots	Pct of Total		Total Trans Value	Pct of Total	No of Lots	Pct of Total		Total Trans Value	Pct of Total
		Lots	Lots				Lots	Lots		
Single Family	98	34.15%	891,965	4.78%	299	37.66%	3,342,864	16.73%		
Multi-Family	69	24.04%	6,830,317	36.58%	309	38.92%	4,039,011	20.21%		
Vacant Land	59	20.56%	512,994	2.75%	55	6.93%	524,805	2.63%		
Mixed Use	29	10.10%	551,128	2.95%	33	4.16%	375,518	1.88%		
Garage	15	5.23%	458,411	2.46%	17	2.14%	1,274,425	6.38%		
Other	17	5.92%	9,424,908	50.48%	81	10.20%	10,427,975	52.18%		
	287	100.00%	18,669,723	100.00%	794	100.00%	19,984,598	100.00%		

Lawrence C. Thomas Memorial Park

STATEN ISLAND

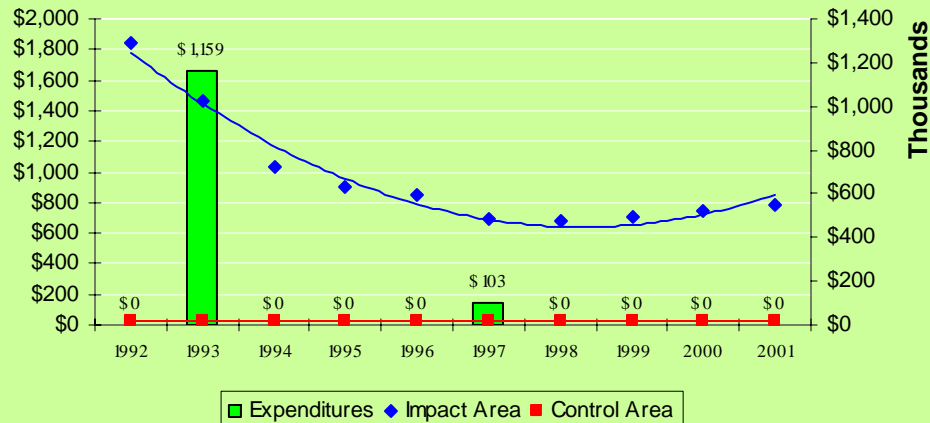
Tax Class 1 - Average Transitional Value



Tax Class 1 Analysis and Overview

- Since 1992, average transitional values in the CA have been higher than in the PIA.

Tax Class 2 - Average Transitional Value

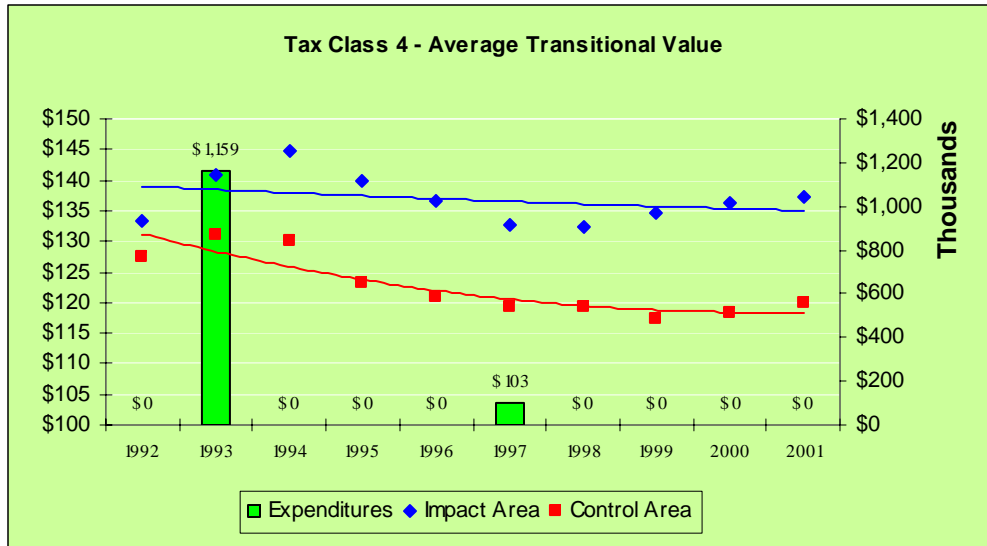


Tax Class 2 Analysis and Overview

- The PIA average transitional value experienced a downward trend from 1992 to 1997, increasing slightly from 1998 to 2001. The overall decrease in the PIA transitional values were 58% from 1992 to 2001.
- The CA average transitional value increased by 55% from 1992 to 2001.

Lawrence C. Thomas Memorial Park

STATEN ISLAND



Tax Class 4 Analysis and Overview

- The PIA and CA have experienced erratic swings in average transitional values from 1992 to 2001. The overall increase in the PIA was 3%, while the CA value decreased by 6%.
- The yearly spread between the PIA and CA increased by 200% from 1992 to 2001. In 1992, the average transitional value was 4% higher in the PIA than in the CA). In 2001, the difference increased to 14%.

Stapleton Playground

STATEN ISLAND

Stapleton Playground

The 2.92-acre Park is located in the Stapleton section of northeast Staten Island, between Broad and Hill Street, along Tompkins Avenue.

The Park is named after the neighborhood of Stapleton, which was founded by William Staples (1807-1883) who purchased the land from the Vanderbilt family in 1836. The land for the creation of the Stapleton Playground was acquired jointly with the Department of Education in 1947 with construction beginning in 1949. The Playground opened to the public in 1951 as P.S. 14 Playground and offered users basketball, volleyball and handball courts, pipe frame exercise unit, while other users could take advantage of swings, seesaws and slides.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
1	155	68.28%	1,569,582	3.00%	772	86.35%	7,178,711	27.65%
4	52	22.91%	25,385,225	48.53%	86	9.62%	17,068,957	65.74%
2	16	7.05%	12,948,290	24.76%	36	4.03%	1,715,065	6.61%
3	4	1.76%	12,402,000	23.71%		0.00%		0.00%
Grand Total	227	100.00%	52,305,097	100.00%	894	100.00%	25,962,733	100.00%

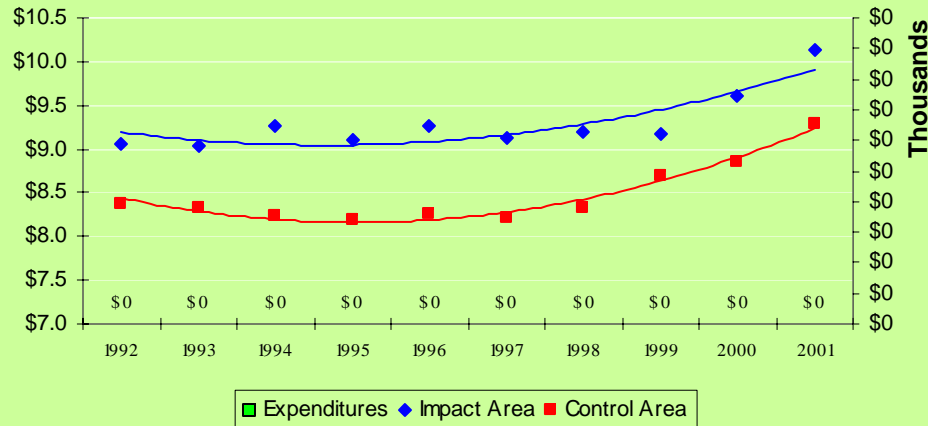
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Single Family	59	25.99%	596,673	1.14%	391	43.74%	3,610,766	13.91%
Multi-Family	76	33.48%	13,476,740	25.77%	277	30.98%	3,668,552	14.13%
Vacant Land	24	10.57%	151,572	0.29%	110	12.30%	829,301	3.19%
Mixed Use	21	9.25%	404,486	0.77%	44	4.92%	1,010,170	3.89%
Retail	14	6.17%	970,133	1.85%	22	2.46%	1,596,609	6.15%
Other	33	14.54%	36,705,493	70.18%	50	5.59%	15,247,335	58.73%
	227	100.00%	52,305,097	100.00%	894	100.00%	25,962,733	100.00%

Stapleton Playground

STATEN ISLAND

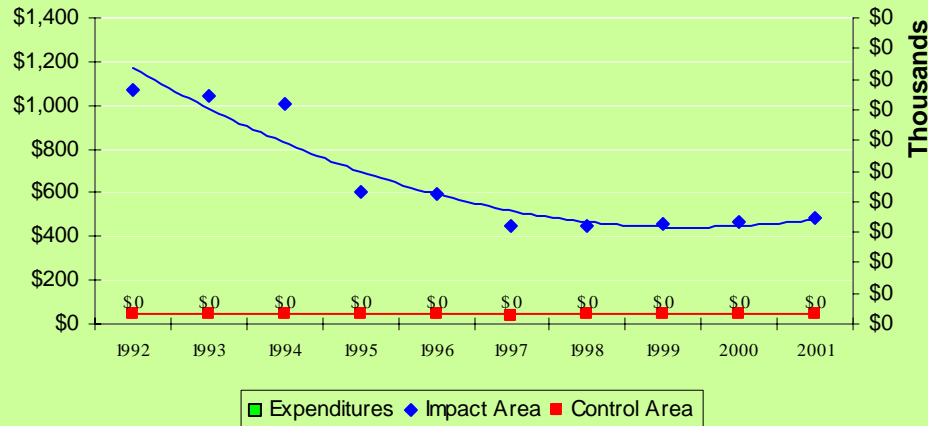
Tax Class 1 - Average Transitional Value



Tax Class 1 Analysis and Overview

- Both the PIA and CA transitional values have increased by 12% from 1992 to 2001.
- The average yearly spread between the PIA and CA average transitional values was irregular from 1992 to 2001.

Tax Class 2 - Average Transitional Value

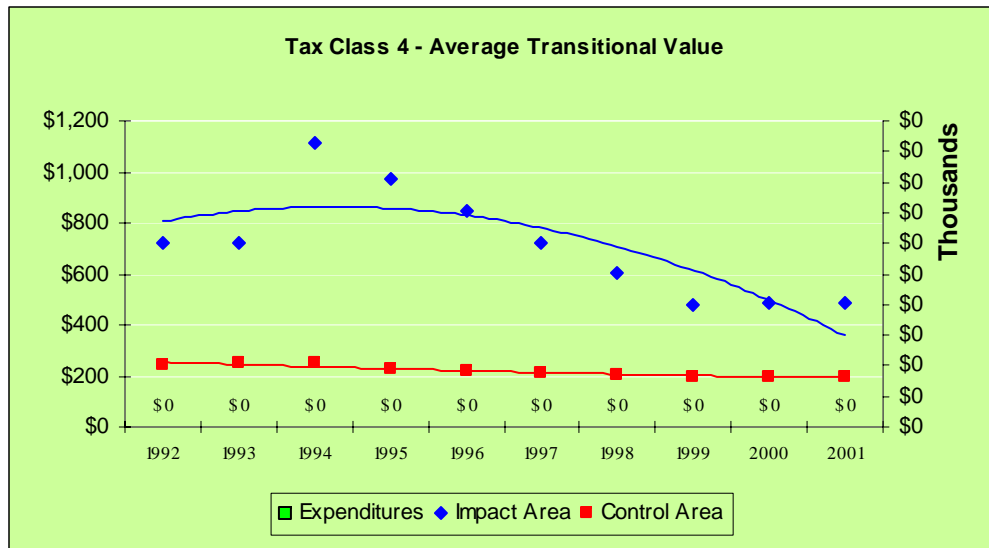


Tax Class 2 Analysis and Overview

- The PIA average transitional values have decreased since 1992. The overall decrease in the PIA values from 1992 to 2001 were 72%.
- The CA average transitional values remained relatively stable, achieving a 2% increase from 1992 to 2001.
- The yearly spread between the PIA and CA decreased from 1992 to 1997, then stabilized from 1998 to 2001.

Stapleton Playground (cont.)

STATEN ISLAND



Tax Class 4 Analysis and Overview

- The PIA average transitional values increased from 1993 to 1994, then began trending downward until 1999, then stabilized thru 2001. The PIA experienced an overall transitional value decrease of 32% from 1992 to 2001.
- The CA experienced a downward trend from 1992 to 2001, resulting in an 18% decrease in value.

QUEENS PARKS

Astoria Park

QUEENS

Astoria Park

The 65.78-acre Park is located in the Ditmars section of Astoria in western Queens between Astoria Park South and Ditmars Boulevard and 19th Street and Shore Boulevard.

The Park is named after the neighborhood of Astoria and provides panoramic views of midtown Manhattan to the south and Hell Gate channel to the north. Land for the Park was acquired in 1913, as strong public sentiment for access to the East River began to emerge during a period of industrialization along the Riverfront. The Park includes playgrounds, athletic field, tennis courts, bandstand and wadding pool. A large pool complex opened in 1936. Additional Park land was acquired in 1937 and 1969.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$64	\$98	\$634	\$194	\$616	\$1,023	\$2,171	\$2,250	\$2,028	\$427

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
1	291	88.18%	5,470,401	53.58%	613	90.95%	12,648,787	51.13%
2	35	10.61%	3,528,136	34.56%	48	7.12%	6,237,814	25.22%
4	1	0.30%	1,145,700	11.22%	9	1.34%	5,811,284	23.49%
3	3	0.91%	64,800	0.63%	4	0.59%	40,500	0.16%
Grand Total	330	100.00%	10,209,037	100.00%	674	100.00%	24,738,385	100.00%

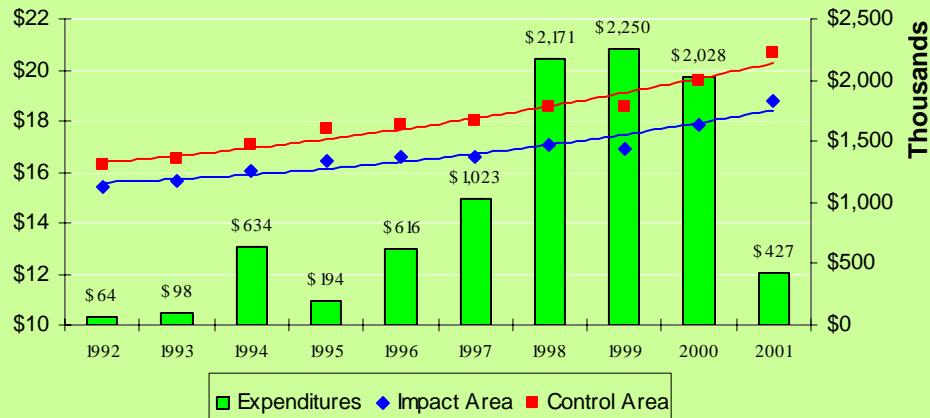
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Multi-Family	250	75.76%	7,669,926	75.13%	506	75.07%	12,046,481	48.70%
Single Family	65	19.70%	1,150,572	11.27%	120	17.80%	2,078,647	8.40%
Mixed Use	1	0.30%	159,667	1.56%	25	3.71%	1,019,416	4.12%
Vacant Land	10	3.03%	18,372	0.18%	8	1.19%	60,967	0.25%
Utility Facility	3	0.91%	64,800	0.63%	4	0.59%	40,500	0.16%
Other	1	0.30%	1,145,700	11.22%	11	1.63%	9,492,374	38.37%
	330	100.00%	10,209,037	100.00%	674	100.00%	24,738,385	100.00%

Astoria Park

QUEENS

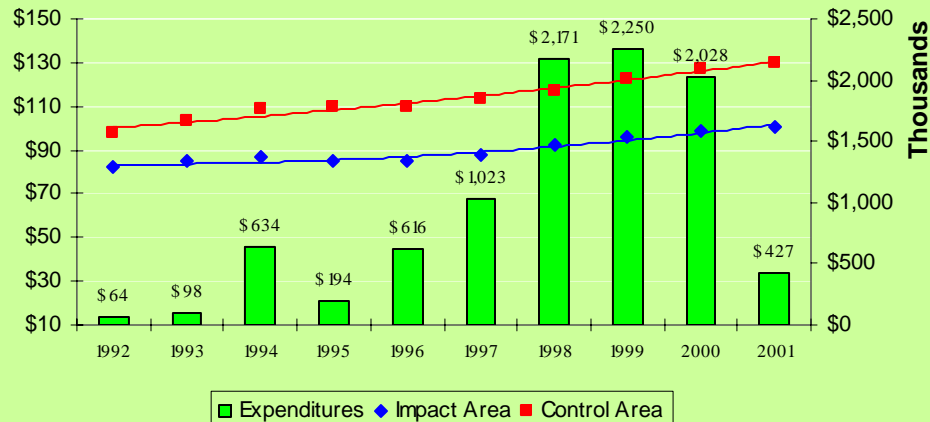
Tax Class 1 - Average Transitional Value



Tax Class 1 Analysis and Overview

- Both the PIA and CA average transitional values increased from 1992 to 2001 by 22% and 27%, respectively.
- The CA average transitional values remained higher than the PIA from 1992 to 2001. The yearly spread between the PIA and CA values increased during this period.

Tax Class 2 - Average Transitional Value



Tax Class 2 Analysis and Overview

- Both the PIA and CA average transitional values increased from 1992 to 2001 by 23% and 33%, respectively.
- The CA average transitional values remained higher from 1992 to 2001. By 2001, the difference in the average PIA and CA transitional values increased to 22%.

Ditmars Park

QUEENS

Ditmars Park

The 0.92-acre Park is located in the Steinway section of Queens between 23rd Avenue and Ditmars Boulevard, and Steinway and 41st Streets.

The Park is named after Abram D. Ditmars (1822-1899), a native of Astoria, Queens who served as the first mayor of Long Island City. The City acquired the land for Ditmars Park in 1954 and 1955. Park construction included recreation facilities such as playgrounds, bocce, basketball and handball courts as well as a sandpit, spray showers and a comfort station

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
1	130	64.36%	2,241,002	32.45%	66	75.86%	1,406,722	16.71%
2	54	26.73%	3,286,701	47.60%	8	9.20%	519,866	6.18%
4	15	7.43%	1,377,546	19.95%	13	14.94%	6,491,092	77.11%
3	3	1.49%	0	0.00%		0.00%		0.00%
Grand Total	202	100.00%	6,905,249	100.00%	87	100.00%	8,417,680	100.00%

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$0	\$0	\$886	\$276	\$50	\$216	\$87	\$10	\$0

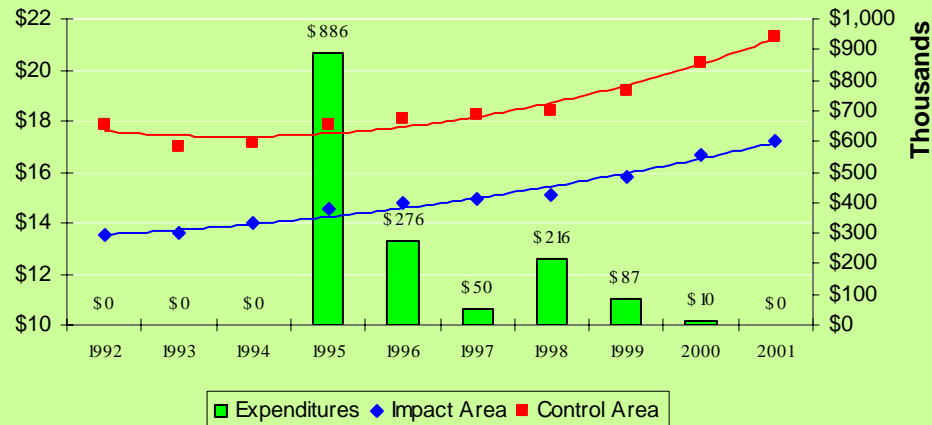
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Multi-Family	131	64.85%	4,507,715	65.28%	55	63.22%	1,656,711	19.68%
Single Family	30	14.85%	426,106	6.17%	17	19.54%	263,599	3.13%
Mixed Use	19	9.41%	593,436	8.59%		0.00%		0.00%
Garage	10	4.95%	748,506	10.84%	2	2.30%	227,160	2.70%
Retail	3	1.49%	284,832	4.12%	2	2.30%	2,996,129	35.59%
Other	9	4.46%	344,654	4.99%	11	12.64%	3,274,081	38.90%
	202	100.00%	6,905,249	100.00%	87	100.00%	8,417,680	100.00%

Ditmars Park

QUEENS

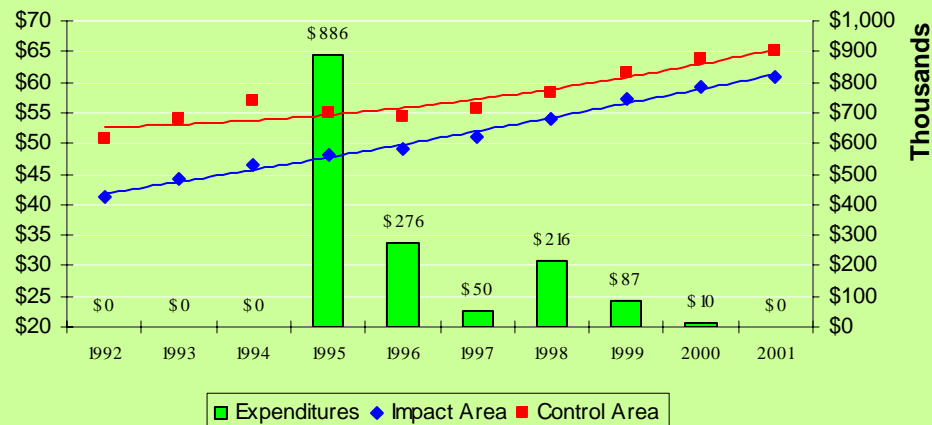
Tax Class 1 - Average Transitional Value



Tax Class 1 Analysis and Overview

- The CA transitional values remained higher than the PIA from 1992 to 2001.
- From 1992 to 2001, both the PIA and CA have increased by 28% and 19%, respectively.

Tax Class 2 - Average Transitional Value

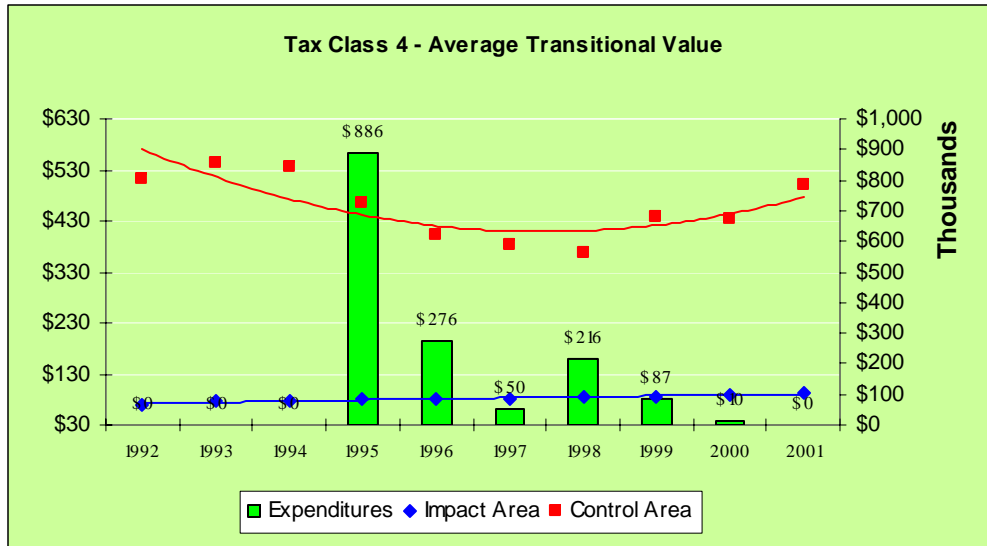


Tax Class 2 Analysis and Overview

- The yearly spread between the PIA and CA was irregular from 1992 to 2001. In 1992, the average transitional value was 19% lower in the PIA than in the CA. By 2001, the spread had decreased to 6%.

Ditmars Park

QUEENS



Tax Class 4 Analysis and Overview

- The PIA transitional values increased from 1992 to 2001, the overall increase was 33%. The CA average transitional values were irregular, increasing from 1992 to 2001.

Joseph P. Addabbo Park

QUEENS

Joseph P. Addabbo Park

The 2.8-acre Park is located in the Ozone Park section of Queens, between 80th and 83rd Streets along North Conduit Avenue.

The Park is named after Joseph Addabbo (1925-1986) a highly respected local Congressman who was re-elected 12 times to Congress. Joseph Addabbo Park is one of five separate parcels of land that make up the Tudor Park area. The parcels were acquired between 1915 and 1974 from the Department of Water Supply, Gas & Electricity.

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
1	404	99.02%	6,272,052	92.04%	745	93.13%	11,019,940	77.55%
4	3	0.74%	516,600	7.58%	29	3.63%	2,286,321	16.09%
2	1	0.25%	25,616	0.38%	16	2.00%	669,250	4.71%
3		0.00%		0.00%	10	1.25%	234,558	1.65%
Grand Total	408	100.00%	6,814,268	100.00%	800	100.00%	14,210,069	100.00%

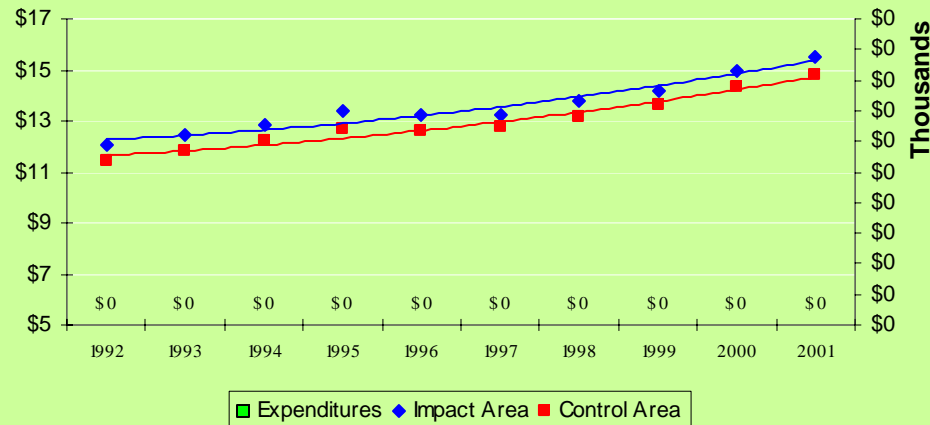
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Single Family	252	61.76%	3,546,897	52.05%	333	41.63%	4,127,272	29.04%
Multi-Family	144	35.29%	2,692,559	39.51%	373	46.63%	6,660,215	46.87%
Mixed Use	4	0.98%	49,701	0.73%	43	5.38%	878,503	6.18%
Vacant Land	4	0.98%	2,041	0.03%	8	1.00%	6,037	0.04%
Retail		0.00%		0.00%	12	1.50%	1,067,940	7.52%
Other	4	0.98%	523,070	7.68%	31	3.88%	1,470,102	10.35%
	408	100.00%	6,814,268	100.00%	800	100.00%	14,210,069	100.00%

Joseph P. Addabbo Park

QUEENS

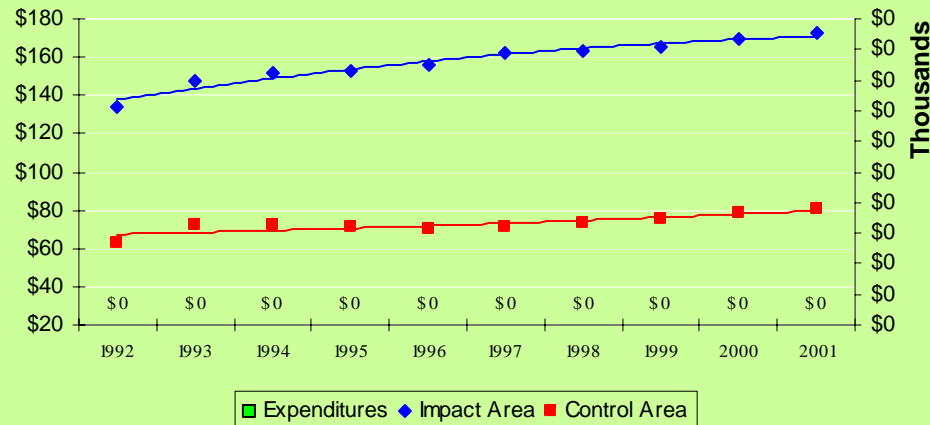
Tax Class 1 - Average Transitional Value



Tax Class 1 Analysis and Overview

- From 1992 to 2001, both the PIA and CA average transitional values have increased by 29% and 30%, respectively.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- The PIA average transitional values have remained higher than the CA from 1992 to 2001.
- The average yearly spread between the PIA and CA has increased from 1992 to 2001.

Juniper Valley Park

QUEENS

Juniper Valley Park

The 55-acre Park is located in the Middle Village section of Queens, between 71st Street and Dry Harbor Road, and Juniper Boulevard South and Juniper Boulevard North.

The Park is named after the former Juniper Valley Swamp which was drained in 1916. The site for the Park was acquired by the City of New York along with additional parcels between 1937 and 1949. Work on the Park beginning as early as 1941 and included paths, playgrounds, fences, benches, a wading pool, athletic fields, and extensive plantings of trees, shrubs and flowers. The Pullis Farm Cemetery is also located in the Park and has been maintained by local volunteers.

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
1	2,354	98.00%	43,351,697	68.55%	1,508	84.20%	26,011,723	59.06%
4	30	1.25%	12,505,283	19.77%	176	9.83%	12,879,930	29.24%
2	5	0.21%	745,920	1.18%	104	5.81%	5,150,309	11.69%
3	13	0.54%	6,637,672	10.50%	3	0.17%	0	0.00%
Grand Total	2,402	100.00%	63,240,572	100.00%	1,791	100.00%	44,041,962	100.00%

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$889	\$71	\$123	\$882	\$818	\$561	\$576	\$908	\$3,212	\$1,400

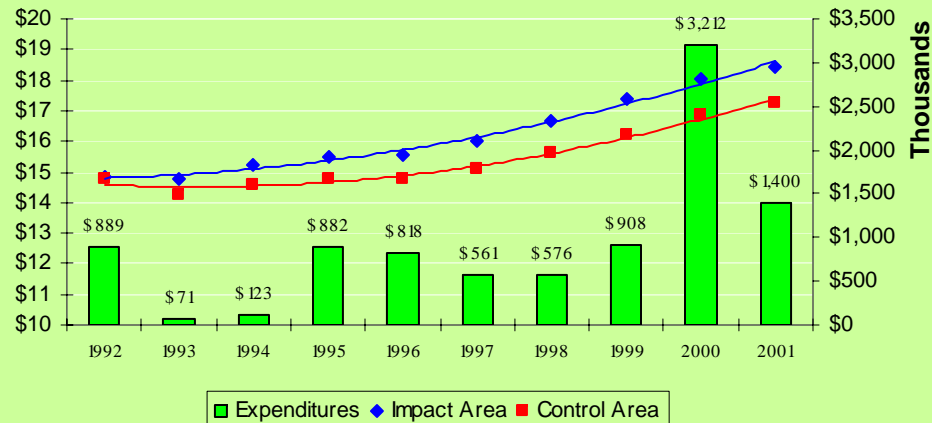
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Single Family	1,564	65.11%	25,704,008	40.64%	583	32.55%	8,423,978	19.13%
Multi-Family	749	31.18%	17,985,381	28.44%	795	44.39%	17,794,802	40.40%
CONDO	36	1.50%	309,001	0.49%	297	16.58%	4,810,430	10.92%
Vacant Land	16	0.67%	42,397	0.07%	25	1.40%	62,694	0.14%
Mixed Use	4	0.17%	85,753	0.14%	26	1.45%	921,782	2.09%
Other	33	1.37%	19,114,032	30.22%	65	3.63%	12,028,276	27.31%
	2,402	100.00%	63,240,572	100.00%	1,791	100.00%	44,041,962	100.00%

Juniper Valley Park

QUEENS

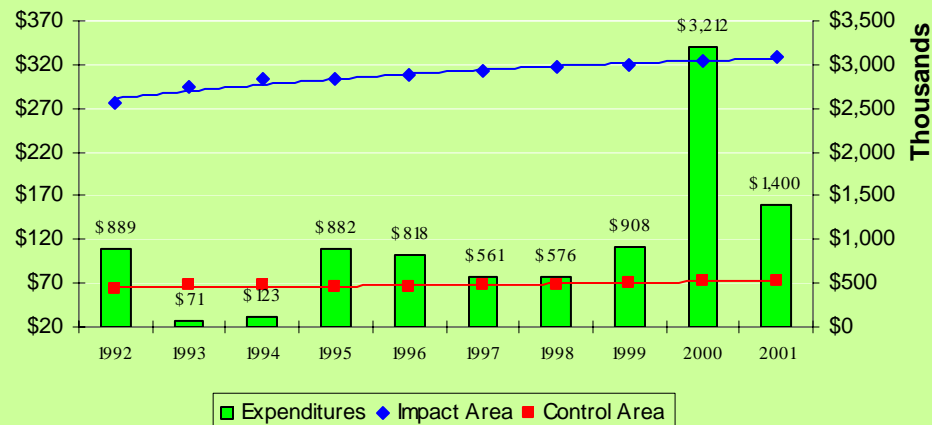
Tax Class 1 - Average Transitional Value



Tax Class 1 Analysis and Overview

- From 1992 to 2001, both the PIA and CA average transitional values increased by 24% and 17%, respectively.

Tax Class 4 - Average Transitional Value



Tax Class 4 Analysis and Overview

- The PIA average transitional values have been higher than the CA values from 1992 to 2001. The PIA average transitional value has increased by 19% overall, while the CA increased 16%.
- The yearly spread between the PIA and CA from 1992 to 2001 increased by approximately 3%.

Queensbridge Park

QUEENS

Queensbridge Park

The 20.34-acre Park is located in the Queensbridge section of Queens between Queens Plaza South and 40th Street along Vernon Boulevard.

The Park and well as the surrounding neighborhood is named after the Queensboro Bridge which was completed in 1908. Land for the Park was acquired in two sections in 1939 from the nearby Queensbridge Housing Project. Park facilities include baseball fields, soccer/football field, basketball, volleyball and handball courts, playground, wadding pool, a comfort station, picnic area and sitting areas.

Tax Class - 2001

TAX CLASS	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
4	57	67.86%	10,817,916	44.08%	108	65.45%	16,443,780	93.81%
1	14	16.67%	151,584	0.62%	43	26.06%	599,676	3.42%
2	13	15.48%	13,571,727	55.30%	14	8.48%	484,951	2.77%
Grand Total	84	100.00%	24,541,227	100.00%	165	100.00%	17,528,407	100.00%

Numbers in Thousands

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
\$0	\$0	\$0	\$0	\$480	\$510	\$378	\$1,530	\$461	\$1,588

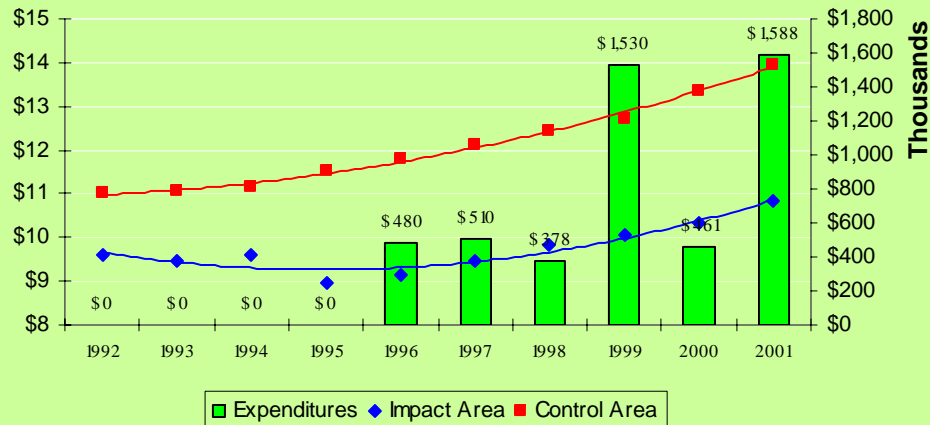
Property Type - 2001

Property Type	Impact Area				ControlArea			
	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value	No of Lots	Pct of Total Lots	Total Trans Value	Pct of Total Trans Value
Factory	19	22.62%	2,337,839	9.53%	45	27.27%	6,378,802	36.39%
Multi-Family	16	19.05%	13,555,521	55.24%	45	27.27%	905,612	5.17%
Warehouse	12	14.29%	5,990,949	24.41%	18	10.91%	3,071,493	17.52%
Garage	13	15.48%	875,399	3.57%	17	10.30%	2,422,262	13.82%
Retail	3	3.57%	399,060	1.63%	10	6.06%	2,531,696	14.44%
Other	21	25.00%	1,382,459	5.63%	30	18.18%	2,218,542	12.66%
	84	100.00%	24,541,227	100.00%	165	100.00%	17,528,407	100.00%

Queensbridge Park

QUEENS

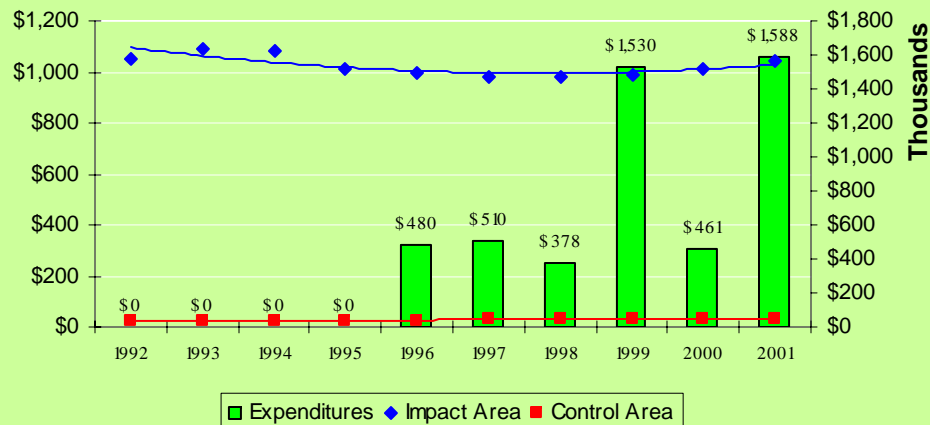
Tax Class 1 - Average Transitional Value



Tax Class 1 Analysis and Overview

- From 1992 to 2001, both the PIA and CA average transitional values increased by 13% and 27%, respectively.
- The CA average transitional value remained slightly higher from 1992 to 2001. The yearly spread between the PIA and CA values increased during this period. In 1992, the average tax collection was 13% lower per property in the PIA (\$9,591) than in the CA (\$11,001). By 2001, the difference in the average PIA and CA tax collection increased to 22%.

Tax Class 2 - Average Transitional Value

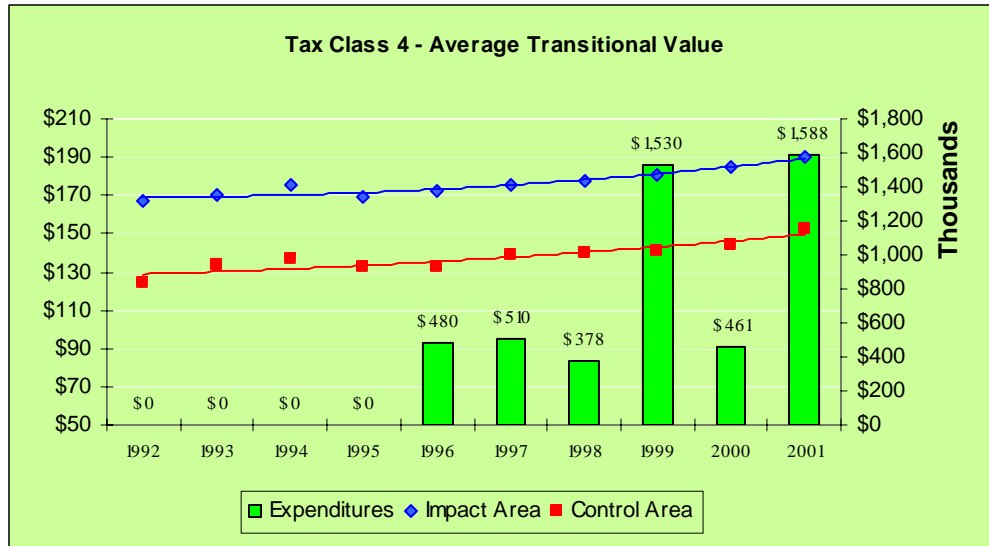


Tax Class 2 Analysis and Overview

- The PIA average transitional values have remained higher than the CA from 1992 to 2001. The yearly spread between the PIA and CA has remained relatively stable.

Queensbridge Park (cont.)

QUEENS



Tax Class 4 Analysis and Overview

- From 1992 to 2001, both the PIA and CA average transitional values have increased by 13% and 22%, respectively.