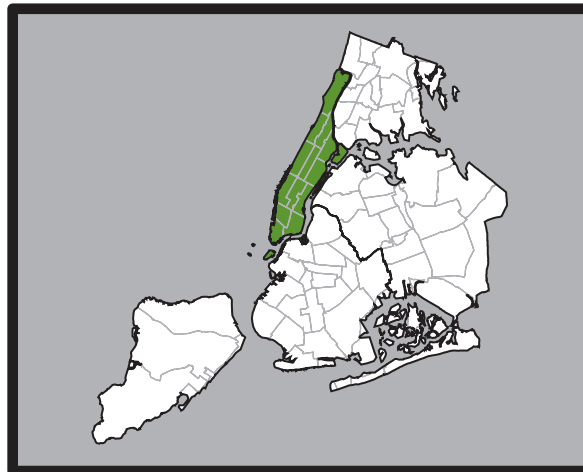


MANHATTAN

	CD	Page
Financial District	301	80
Greenwich Village/Soho	302	81
Lower East Side/Chinatown	303	82
Clinton/Chelsea	304	83
Midtown	305	84
Stuyvesant Town/Turtle Bay	306	85
Upper West Side	307	86
Upper East Side	308	87
Morningside Heights/Hamilton	309	88
Central Harlem	310	89
East Harlem	311	90
Washington Heights/Inwood	312	91

Manhattan

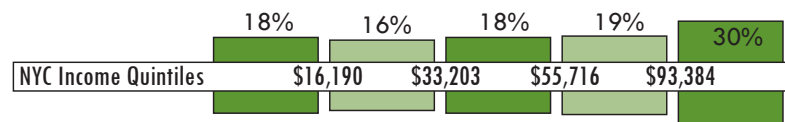
	2005	Rank (2002)	Rank (2005)
Population	1,606,275	3	3
Population Density	70.1	1	1
Median Household Income	\$50,000	2	2
Median Monthly Rent	\$1,150	1	1
Median Price/Unit (2-4 fam.)	\$412,500	1	1
Racial Diversity Index	0.78	4	4
Income Diversity Ratio	8.1	1	1



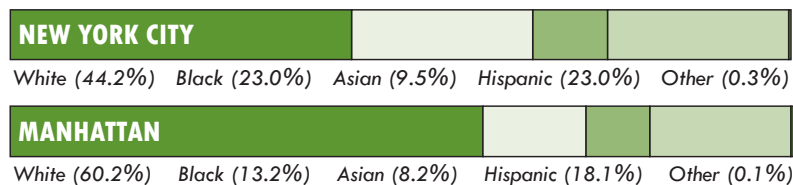
Already one of the “hottest” housing markets in the country, Manhattan has experienced extraordinary price appreciation in recent years. Between 2002 and 2005, the median sales price per unit in a 2-4 family building more than doubled and the median price of condominiums increased 30%. While Manhattan has the highest share of rent-regulated units in the City, the median low income renter in the borough’s unsubsidized units spends a whopping 53% of her income on rent. The lack of affordable housing in Manhattan has been exacerbated by a 4.6 percentage point decline in the percentage of rental units that are subsidized in just three years. The percentage of units for which rent was regulated dropped by 2.1 percentage points between 2002 and 2005, as new unregulated units were added to the housing stock and as apartments moved out of rent regulation.

Despite having the oldest housing stock in the City, the rate of housing code violations in Manhattan is below the citywide average. This rate has been increasing in recent years, however, with a 23% jump between 2004 and 2005. Manhattan has the lowest rate of infant mortality in the City, but has a higher rate of asthma hospitalizations than the Bronx and Brooklyn. Lending activity slowed

Percent of Households in Manhattan in Each New York City Income Quintile



Racial and Ethnic Composition in New York City and Manhattan



significantly between 2002 and 2005. Despite concern across the country about mortgage foreclosures, the rate of foreclosures in Manhattan fell, as it did citywide.

In 2006, Manhattan witnessed the largest real estate transaction in U.S. history when the Stuyvesant Town and Peter Cooper Village complex was sold to Tishman Speyer Properties. Several zoning changes were proposed in Manhattan in 2006, including rezonings on the Lower East Side and Upper West Side, and in the Sherman Creek area of Inwood. The Lower Manhattan redevelopment effort continued with construction beginning at the World Trade Center site.

	2002	2003	2004	2005	Rank (2002)	Rank (2004/5)
Housing Stock and Land Use						
Number of Housing Units	798,859	-	-	815,265	3	3
Rental Vacancy Rate	3.9%	-	-	3.8%	1	2
Percent of Rental Units that are Subsidized	20.0%	-	-	15.4%	1	3
Percent of Rental Units that are Rent-Regulated	63.9%	-	-	61.8%	1	1
Certificates of Occupancy	7,863	4,965	6,111	4,825	1	1
Units Authorized by New Residential Building Permits	5,407	5,232	4,555	8,493	1	2
Homeownership Rate	22.6%	-	-	23.6%	4	4
Percent Vacant Land Area	-	2.5%	2.4%	2.3%	5	5
Acres of Open Space (per 1,000 residents)	-	-	10.2	-	-	4

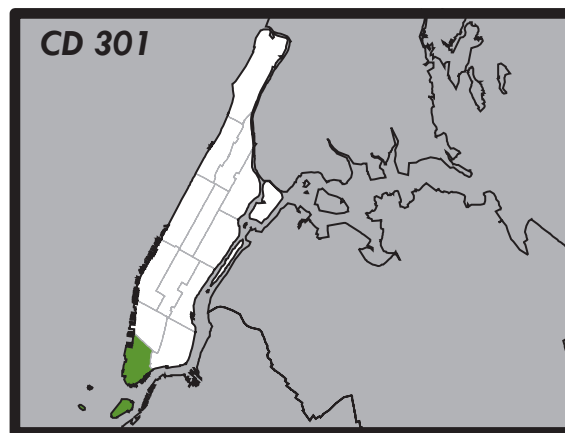
	2002	2003	2004	2005	Rank (2002/3)	Rank (2004/5)
Housing Prices and Affordability						
Index of Housing Price Appreciation (condominium)	200.7	203.9	241.7	288.2	1	1
Median Monthly Rent (unsubsidized units)	\$1,044	-	-	\$1,150	1	1
Median Price per Unit (2-4 family building)	\$199,027	\$270,218	\$447,584	\$412,500	1	1
Median Price per Unit (condominium)	\$629,650	\$506,476 ¹	\$718,547	\$789,350	1	1
Median Rent Burden (all renter households)	27.5%	-	-	29.1%	4	4
Median Rent Burden (unsubsidized low income renters)	50.0%	-	-	53.3%	1	1
Housing Quality						
Serious Housing Code Violations (per 1,000 rental units)	24.6	28.5	31.8	39.1	3	3
Percent Tax Delinquencies (delinquent ≥1 year)	4.8%	3.1%	2.2%	1.8%	1	1
Percent Severe Crowding (all renter households)	3.1%	-	-	2.6%	5	5
Percent Severe Crowding (unsubsidized low income renters)	4.7%	-	-	3.1%	4	5
Median Age of Housing Stock	-	75	76	76	1	1
Social, Demographic and Income Indicators						
Population	1,565,190	1,578,386	1,590,911	1,606,275	3	3
Racial Diversity Index	0.79	-	-	0.78	4	4
Percent Immigrant Households	23.2%	-	-	23.8%	4	4
Percent Asian Households	7.6%	-	-	8.2%	2	2
Percent Black Households	13.9%	-	-	13.2%	4	4
Percent Hispanic Households	19.3%	-	-	18.1%	3	3
Percent White (non-Hispanic) Households	59.1%	-	-	60.2%	2	2
Percent Other Race Households	0.1%	-	-	0.4%	5	1
Median Household Income (in 2004 dollars)	\$52,979	-	-	\$50,000	2	2
Income Diversity Ratio	9.3	-	-	8.1	1	1
Poverty Rate	16.2%	-	-	14.6%	3	3
Unemployment Rate	7.6%	-	-	-	3	-
Percent Students Performing at Grade Level - Reading	40.7%	40.5%	40.6%	51.9%	3	3
Percent Students Performing at Grade Level - Math	36.4%	41.8%	47.4%	52.2%	4	4
Felony Crime Rate (per 1,000 residents)	44.6	42.2	41.3	39.3	1	1
Health Indicators						
Asthma Hospitalizations (per 1,000 people)	2.7	3.0	2.8	2.7	3	3
Low Birth Weight (per 1,000 live births)	80.4	82.8	87.4	86.2	3	3
Infant Mortality (per 1,000 births)	4.3	4.7	4.2	4.5	5	5
Elevated Blood Lead Levels (per 1,000 children tested)	12.3	11.7	11.2	-	2	1
Lending Indicators						
Home Purchase Loans (per 1,000 properties)	67.4	56.5	60.5	51.6	2	5
Percent of Home Purchase Loans that are Subprime	1.3%	1.8%	0.6%	1.1%	5	5
Refinance Loan Rate (per 1,000 properties)	83.8	99.3	32.6	24.5	2	5
Percent of Refinance Loans that are Subprime	1.7%	1.6%	3.0%	3.8%	5	5
Notices of Foreclosure (per 1,000 1-4 family properties)	12.1	13.2	10.4	5.3	3	4 ²

¹ The median condominium price in New York City dropped in 2003 due to the conversion of approximately 800 units sold at below-market prices in Ruppert Yorkville Towers, a former Mitchell Lama development in the Upper East Side. Excluding these units would result in a citywide median condominium price of \$580,046 in 2003.

² Notice of foreclosure data is unavailable for Staten Island, therefore the ranking for this indicator only ranges from 1 to 4 in both 2002 and 2005.

FINANCIAL DISTRICT¹

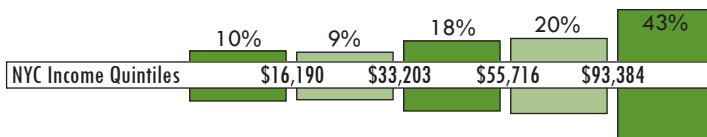
	2005	Rank '02	Rank '05
Population (2000)	34,420	59	-
Population Density (2000)	39.2	26	-
Median Monthly Rent	\$1,630	2	1
Median Price/Unit (condo.)	\$751,836	2	5 ²
Racial Diversity Index	0.38	52	52
Income Diversity Ratio	4.8	9	42



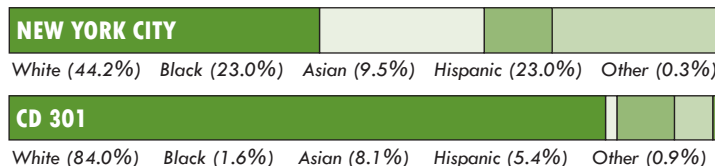
The Financial District has the fewest residents and highest rents in the City. Although CD 301 has the second highest median income and some of the City's best performing students, it also has among the City's highest felony crime rates, probably due to the fact that, while many people work in the area, relatively few actually live there.

CD 301 has witnessed tremendous growth in recent years, with more new certificates of occupancy in 2005 than any other district in the City (CD 301 accounted for nearly 20% of the entire borough's certificates that year). Although the Financial District is known for its narrow streets and and skyscrapers, it actually falls in the middle of the City's neighborhoods in terms of population density, and enjoys more open space than most communities.

Percent of Households in CD 301 in Each New York City Income Quintile



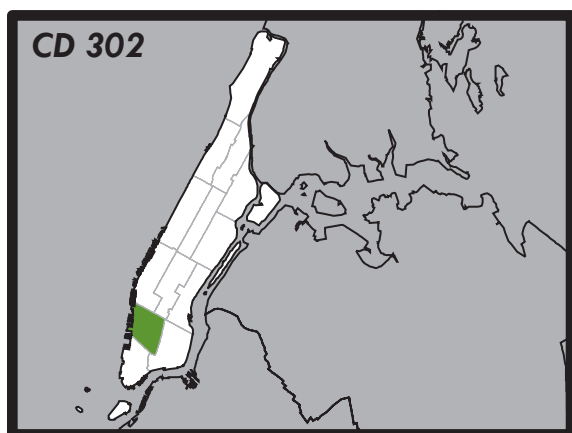
Racial and Ethnic Composition in New York City and CD 301



	2002	2003	2004	2005	Rank (2002/3)	Rank (2004/5)
Median Household Income (in 2004 dollars)	\$84,284	-	-	\$75,000	2	2
Poverty Rate	9.5%	-	-	7.9%	49	53
Percent Immigrant Households	13.8%	-	-	11.6%	55	55
Percent of Rental Units that are Subsidized	8.0%	-	-	4.7%	37	38
Percent of Rental Units that are Rent-Regulated	61.6%	-	-	54.6%	17	18
Certificates of Occupancy	452	629	759	955	10	1
Percent Vacant Land Area	-	0.7%	0.5%	0.7%	54	55
Median Age of Housing Stock	-	32	31	34	58	58
Homeownership Rate	28.1%	-	-	30.3%	30	24
Index of Housing Price Appreciation (condominium)	187.1	197.3	235.0	271.1	5	5 ²
Home Purchase Loans (per 1,000 properties)	93.3	62.1	78.0	66.6	2	25
Percent of Home Purchase Loans that are Subprime	1.5%	1.8%	0.6%	0.9%	49	51
Percent of Refinance Loans that are Subprime	1.5%	1.4%	2.1%	2.8%	52	50
Notices of Foreclosure (per 1,000 1-4 family properties)	20.0	0.0	0.0	0.0	19	53
Percent Tax Delinquencies (delinquent ≥ 1 year)	0.0%	4.5%	0.0%	0.0%	58	58
Serious Housing Code Violations (per 1,000 rental units)	4.9	1.5	2.1	2.0	57	59
Percent of Students Performing at Grade Level - Reading	67.9%	67.6%	67.5%	75.1%	2	2
Percent of Students Performing at Grade Level - Math	63.1%	68.9%	72.6%	73.2%	2	3
Felony Crime Rate (per 1,000 residents)	106.4	101.6	96.9	96.5	3	3
Acres of Open Space (per 1,000 residents)	-	-	4.5	-	-	12
Asthma Hospitalizations (per 1,000 people)	0.9	0.8	0.7	0.8	52	54
Low Birth Weight (per 1,000 live births)	75	67	70	69	38	50

¹ Community districts 301 and 302 both fall within sub-borough area 301. Data at the sub-borough area level for these two CDs will be identical.

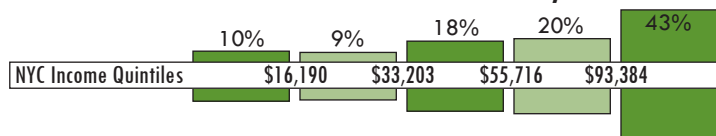
² Ranked out of 7 community districts with the same predominant housing type (condominiums).



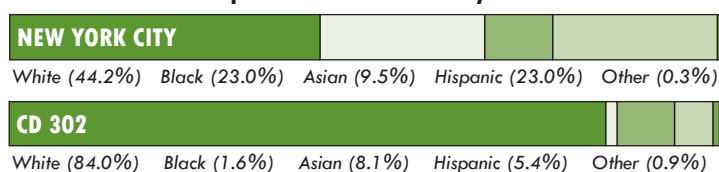
GREENWICH VILLAGE/SOHO¹

	2005	Rank '02	Rank '05
Population (2000)	93,119	51	-
Population Density (2000)	39.2	27	-
Median Monthly Rent	\$1,630	2	1
Median Price/Unit (condo.)	\$1,619,463	1	1 ²
Racial Diversity Index	0.38	52	52
Income Diversity Ratio	4.8	9	42

Percent of Households in CD 302 in Each New York City Income Quintile



Racial and Ethnic Composition in New York City and CD 302



Greenwich Village/Soho has the highest rents and the highest home prices in the City. It also has the City's oldest housing stock and a very low share of open space, even compared to other densely populated Manhattan neighborhoods. CD 302 is one of the City's least racially diverse communities. Both the percentage of rental units that are subsidized and the percentage of units rent-regulated fell significantly between 2002 and 2005.

Sharing a school district with CDs 301, 304, and 305, Greenwich Village/Soho continues to have the 2nd highest reading and and 3rd highest math scores, with nearly three-quarters of students performing at grade level.

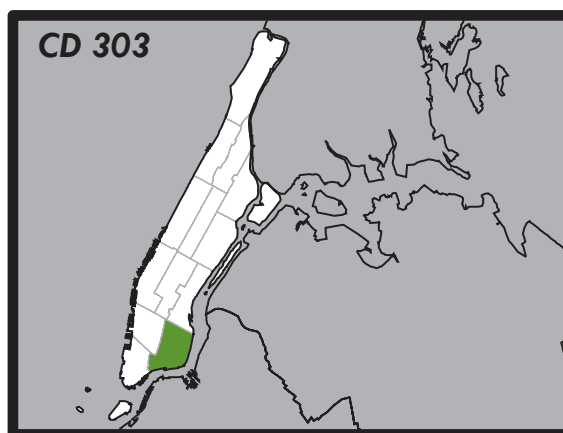
	2002	2003	2004	2005	Rank (2002/3)	Rank (2004/5)
Median Household Income (in 2004 dollars)	\$84,284	-	-	\$75,000	2	2
Poverty Rate	9.5%	-	-	7.9%	49	53
Percent Immigrant Households	13.8%	-	-	11.6%	55	55
Percent of Rental Units that are Subsidized	8.0%	-	-	4.7%	37	38
Percent of Rental Units that are Rent-Regulated	61.6%	-	-	54.6%	17	18
Certificates of Occupancy	380	9	287	190	15	31
Percent Vacant Land Area	-	0.7%	0.7%	0.7%	55	56
Median Age of Housing Stock	-	91	92	93	1	1
Homeownership Rate	28.1%	-	-	30.3%	30	24
Index of Housing Price Appreciation (condominium)	193.7	205.9	260.8	277.5	4	3 ²
Home Purchase Loans (per 1,000 properties)	93.3	62.1	78.0	66.6	2	25
Percent of Home Purchase Loans that are Subprime	1.5%	1.8%	0.6%	0.9%	49	51
Percent of Refinance Loans that are Subprime	1.5%	1.4%	2.1%	2.8%	52	50
Notices of Foreclosure (per 1,000 1-4 family properties)	1.3	1.3	0.0	1.2	53	51
Percent Tax Delinquencies (delinquent ≥ 1 year)	1.1%	0.9%	0.2%	0.1%	57	57
Serious Housing Code Violations (per 1,000 rental units)	10.9	12.3	11.3	11.3	47	53
Percent of Students Performing at Grade Level - Reading	67.9%	67.6%	67.5%	75.1%	2	2
Percent of Students Performing at Grade Level - Math	63.1%	68.9%	72.6%	73.2%	2	3
Felony Crime Rate (per 1,000 residents)	56.9	52.4	54.2	52.7	4	5
Acres of Open Space (per 1,000 residents)	-	-	0.8	-	-	50
Asthma Hospitalization (per 1,000 people)	0.9	0.8	0.7	0.8	52	54
Low Birth Weight (per 1,000 live births)	61	77	83	84	54	37

¹ Community districts 301 and 302 both fall within sub-borough area 301. Data at the sub-borough area level for these two CDs will be identical.

² Ranked out of 7 community districts with the same predominant housing type (condominiums).

LOWER EAST SIDE/ CHINATOWN¹

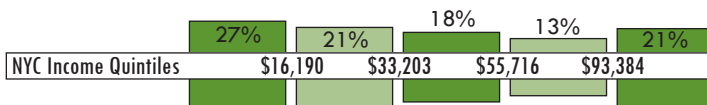
	2005	Rank '02	Rank '05
Population (2000)	164,407	18	-
Population Density (2000)	95.7	3	-
Median Monthly Rent	\$1,000	8	10
Median Price/Unit (5+ fam.)	\$177,114	1	1 ²
Racial Diversity Index	0.90	6	7
Income Diversity Ratio	9.3	1	1



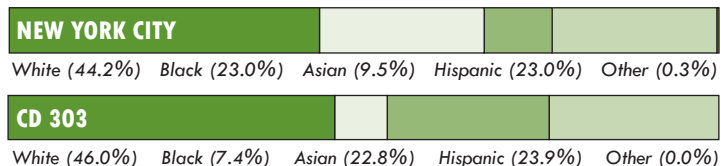
The Lower East Side/Chinatown is one of the most diverse CDs in the City with respect to both race and income. It is also the third densest district in the City. Contrary to borough and citywide trends, the median income in the CD 303 has increased slightly in recent years. The percentage of immigrants has fallen in many communities across the City and the decline was particularly steep in CD 303, falling 9.2 percentage points between 2002 and 2005. The CD has experienced one of the largest increases in the rate of serious housing code violations in Manhattan.

In 2006, the City announced a plan to introduce an 80-foot height restriction on new buildings in much of the East Village and the Lower East Side. The plan would encompass more than 100 blocks and include a floor-area bonus for the provision of affordable housing.

Percent of Households in CD 303 in Each New York City Income Quintile



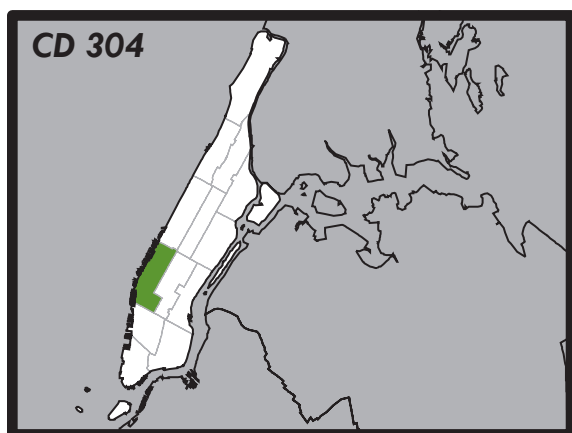
Racial and Ethnic Composition in New York City and CD 303



	2002	2003	2004	2005	Rank (2002/3)	Rank (2004/5)
Median Household Income (in 2004 dollars)	\$32,838	-	-	\$33,000	38	36
Poverty Rate	25.7%	-	-	24.5%	12	15
Percent Immigrant Households	33.6%	-	-	24.4%	36	43
Percent of Rental Units that are Subsidized	38.6%	-	-	37.5%	7	6
Percent of Rental Units that are Rent-Regulated	55.8%	-	-	45.9%	21	28
Certificates of Occupancy	710	356	177	538	5	9
Percent Vacant Land Area	-	1.4%	1.1%	1.3%	45	49
Median Age of Housing Stock	-	83	84	85	4	3
Homeownership Rate	16.2%	-	-	17.4%	44	43
Index of Housing Price Appreciation (5+ family bldg.)	194.5	250.6	164.6	258.7	5	5 ²
Home Purchase Loans (per 1,000 properties)	47.1	37.8	34.9	29.1	33	54
Percent of Home Purchase Loans that are Subprime	0.8%	1.1%	0.0%	0.2%	54	55
Percent of Refinance Loans that are Subprime	3.2%	2.5%	1.7%	1.3%	50	55
Notices of Foreclosure (per 1,000 1-4 family properties)	0.0	0.0	0.0	0.0	54	53
Percent Tax Delinquencies (delinquent ≥ 1 year)	1.3%	2.2%	0.9%	1.3%	51	26
Serious Housing Code Violations (per 1,000 rental units)	7.2	16.8	19.3	21.5	53	39
Percent of Students Performing at Grade Level - Reading	44.0%	44.7%	46.7%	57.6%	28	25
Percent of Students Performing at Grade Level - Math	41.0%	50.0%	54.4%	58.8%	25	24
Felony Crime Rate (per 1,000 residents)	38.5	37.6	37.4	35.6	13	13
Acres of Open Space (per 1,000 residents)	-	-	0.9	-	-	46
Asthma Hospitalizations (per 1,000 people)	3.1	3.1	3.1	2.7	24	25
Low Birth Weight (per 1,000 live births)	64	63	65	63	51	54

¹ Community district 303 matches sub-borough area 302.

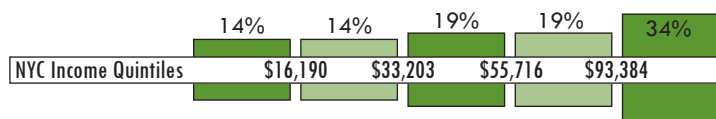
² Ranked out of 5 community districts with the same predominant housing type (5+ family buildings).



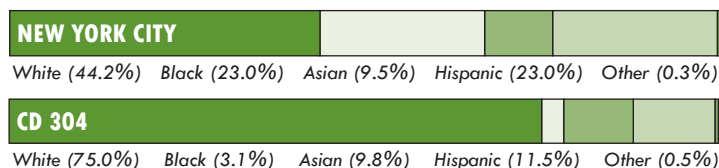
CLINTON/ CHELSEA¹

	2005	Rank '02	Rank '05
Population (2000)	87,479	52	-
Population Density (2000)	42.1	22	-
Median Monthly Rent	\$1,400	8	5
Median Price/Unit (condo.)	\$675,000	3	7 ²
Racial Diversity Index	0.55	40	41
Income Diversity Ratio	7.4	4	5

Percent of Households in CD 304 in Each New York City Income Quintile



Racial and Ethnic Composition in New York City and CD 304



Clinton/Chelsea enjoyed a significant building boom over the last few years, but that seems to be slowing as certificates of occupancy dropped from 2,344 in 2002 to just 269 in 2005. There's not much room left to build, because CD 304 has less vacant land than most neighborhoods, and has one of the lowest percentages of open space in the City.

Schools in CD 304 have one of the highest percentages of students performing at grade level in the City. But CD 304 also suffers from one of the highest crime rates in the City, second only to midtown Manhattan.

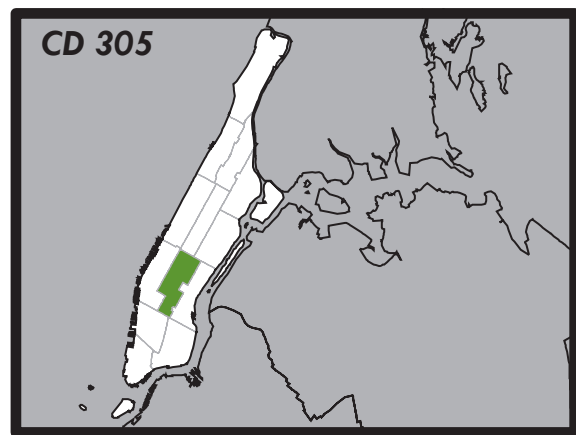
	2002	2003	2004	2005	Rank (2002/3)	Rank (2004/5)
Median Household Income (in 2004 dollars)	\$54,730	-	-	\$54,752	9	10
Poverty Rate	10.9%	-	-	9.9%	45	43
Percent Immigrant Households	18.8%	-	-	18.4%	46	51
Percent of Rental Units that are Subsidized	12.3%	-	-	8.3%	28	30
Percent of Rental Units that are Rent-Regulated	63.5%	-	-	61.5%	14	14
Certificates of Occupancy	2,344	1,580	693	269	1	22
Percent Vacant Land Area	-	2.4%	2.3%	2.4%	33	33
Median Age of Housing Stock	-	73	74	71	21	32
Homeownership Rate	24.5%	-	-	24.4%	35	33
Index of Housing Price Appreciation (condominium)	250.3	265.9	233.4	364.8	5	7 ²
Home Purchase Loans (per 1,000 properties)	93.6	70.2	65.6	57.1	1	33
Percent of Home Purchase Loans that are Subprime	1.6%	2.3%	0.5%	0.9%	48	50
Percent of Refinance Loans that are Subprime	1.2%	1.6%	1.0%	2.5%	53	52
Notices of Foreclosure (per 1,000 1-4 family properties)	0.0	0.0	3.9	0.0	54	53
Percent Tax Delinquencies (delinquent ≥1 year)	2.0%	1.6%	1.2%	1.2%	39	31
Serious Housing Code Violations (per 1,000 rental units)	7.9	10.7	12.0	13.7	52	49
Percent of Students Performing at Grade Level - Reading	67.8%	67.5%	67.4%	75.0%	7	7
Percent of Students Performing at Grade Level - Math	63.0%	68.8%	72.5%	73.1%	7	8
Felony Crime Rate (per 1,000 residents)	124.9	119.0	114.8	109.1	2	2
Acres of Open Space (per 1,000 residents)	-	-	0.9	-	-	49
Asthma Hospitalization (per 1,000 people)	2.0	2.0	1.6	1.9	37	37
Low Birth Weight (per 1,000 live births)	78	72	92	97	32	23

¹ Community districts 304 and 305 both fall within sub-borough area 303. Data at the sub-borough area level for these two CDs will be identical.

² Ranked out of 7 community districts with the same predominant housing type (condominiums).

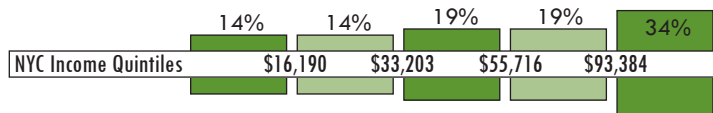
MIDTOWN¹

	2005	Rank '02	Rank '05
Population (2000)	44,028	58	-
Population Density (2000)	42.1	23	-
Median Monthly Rent	\$1,400	3	5
Median Price/Unit (condo.)	\$991,397	6	2 ²
Racial Diversity Index	0.55	40	41
Income Diversity Ratio	7.4	4	5

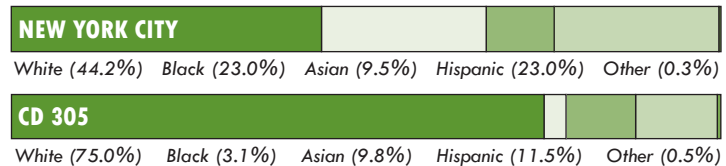


Like the Financial District, Midtown has a relatively small residential population and high rates of felony crime. But on almost other measure, Midtown does very well: median income is among the highest in the City; schools have high percentages of students performing at grade level; and there are relatively few asthma hospitalizations or babies born with low birth weights. Property values are at the top of the City's distribution, and the housing stock is relatively new and has few serious violations. The rate of home purchase loans in Midtown fell more quickly than in Manhattan overall and the rates of subprime lending and mortgage foreclosures are among the City's lowest.

Percent of Households in CD 305 in Each New York City Income Quintile



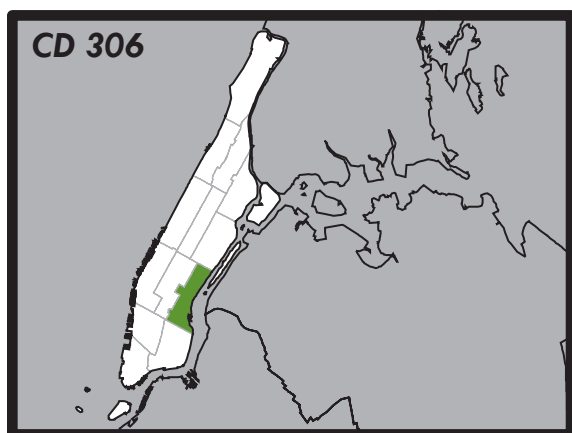
Racial and Ethnic Composition in New York City and CD 305



	2002	2003	2004	2005	Rank (2002/3)	Rank (2004/5)
Median Household Income (in 2004 dollars)	\$54,730	-	-	\$54,752	9	10
Poverty Rate	10.9%	-	-	9.9%	45	43
Percent Immigrant Households	18.8%	-	-	18.4%	46	51
Percent of Rental Units that are Subsidized	12.3%	-	-	8.3%	28	30
Percent of Rental Units that are Rent-Regulated	63.5%	-	-	61.5%	14	14
Certificates of Occupancy	887	384	679	594	3	6
Percent Vacant Land Area	-	0.5%	0.5%	1.0%	56	52
Median Age of Housing Stock	-	64	64	57	37	41
Homeownership Rate	24.5%	-	-	24.4%	35	33
Index of Housing Price Appreciation (condominium)	182.7	188.6	257.7	253.8	7	7 ²
Home Purchase Loans (per 1,000 properties)	93.6	70.2	65.6	57.1	1	33
Percent of Home Purchase Loans that are Subprime	1.6%	2.3%	0.5%	0.9%	48	50
Percent of Refinance Loans that are Subprime	1.2%	1.6%	1.0%	2.5%	53	52
Notices of Foreclosure (per 1,000 1-4 family properties)	0.0	0.0	0.0	0.0	54	53
Percent Tax Delinquencies (delinquent ≥ 1 year)	0.0%	2.8%	0.0%	2.8%	58	13
Serious Housing Code Violations (per 1,000 rental units)	7.1	6.2	6.5	7.7	54	55
Percent of Students Performing at Grade Level - Reading	67.9%	67.6%	67.5%	75.1%	2	2
Percent of Students Performing at Grade Level - Math	63.1%	68.9%	72.6%	73.2%	2	3
Felony Crime Rate (per 1,000 residents)	226.9	207.8	199.6	187.3	1	1
Acres of Open Space (per 1,000 residents)	-	-	2.4	-	-	27
Asthma Hospitalizations (per 1,000 people)	2.0	2.0	1.6	1.9	37	37
Low Birth Weight (per 1,000 live births)	64	71	71	71	51	48

¹ Community districts 304 and 305 both fall within sub-borough area 303. Data at the sub-borough area level for these two CDs will be identical.

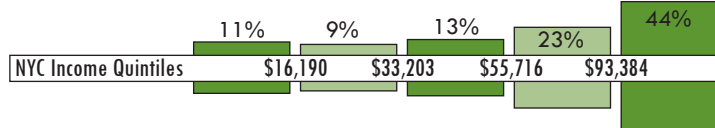
² Ranked out of 7 community districts with the same predominant housing type (condominiums).



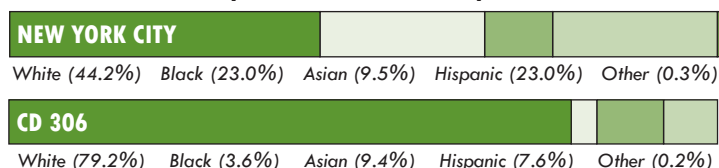
STUYVESANT TOWN/ TURTLE BAY¹

	2005	Rank '02	Rank '05
Population (2000)	136,152	29	-
Population Density (2000)	87.4	4	-
Median Monthly Rent	\$1,469	4	4
Median Price/Unit (condo.)	\$740,000	7	6 ²
Racial Diversity Index	0.48	50	49
Income Diversity Ratio	5.5	23	23

Percent of Households in CD 306 in Each New York City Income Quintile



Racial and Ethnic Composition in New York City and CD 306



Residents of Stuyvesant Town/Turtle Bay have the highest median income in the City and one of the lowest poverty rates. The CD also is one of the densest in the City, and both vacant land and open space are scarce. The rate of home purchase lending has dropped significantly in recent years, while rates of subprime lending remain consistently low.

In October 2006, the more than 11,000 rental units in the Stuyvesant Town and Peter Cooper Village complex, in CD 306, were sold to Tishman Speyer. Nearly two-thirds of the units are currently rent regulated. Tenants and housing advocates fear that the new owners will not preserve the affordability of the property but Tishman Speyer has claimed that there will be no radical shift in the composition of tenants.

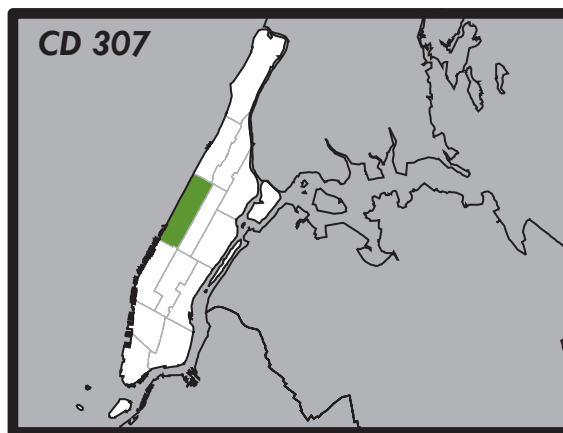
	2002	2003	2004	2005	Rank (2002/3)	Rank (2004/5)
Median Household Income (in 2004 dollars)	\$78,811	-	-	\$76,010	3	1
Poverty Rate	8.5%	-	-	8.0%	50	52
Percent Immigrant Households	16.6%	-	-	15.9%	51	52
Percent of Rental Units that are Subsidized	10.3%	-	-	5.1%	34	36
Percent of Rental Units that are Rent-Regulated	66.6%	-	-	60.6%	12	15
Certificates of Occupancy	372	230	728	83	16	48
Percent Vacant Land Area	-	0.5%	0.5%	0.5%	56	57
Median Age of Housing Stock	-	55	55	57	42	41
Homeownership Rate	27.3%	-	-	29.8%	32	28
Index of Housing Price Appreciation (condominium)	185.7	188.7	174.0	254.2	6	6 ²
Home Purchase Loans (per 1,000 properties)	72.9	55.3	70.8	58.3	9	30
Percent of Home Purchase Loans that are Subprime	1.1%	1.5%	0.5%	0.8%	50	53
Percent of Refinance Loans that are Subprime	1.6%	1.1%	2.0%	2.7%	51	51
Notices of Foreclosure (per 1,000 1-4 family properties)	3.1	6.1	3.0	3.0	47	44
Percent Tax Delinquencies (delinquent ≥ 1 year)	2.4%	1.3%	1.3%	1.3%	34	26
Serious Housing Code Violations (per 1,000 rental units)	4.2	6.0	6.4	6.5	58	57
Percent of Students Performing at Grade Level - Reading	67.9%	67.6%	67.5%	75.1%	2	2
Percent of Students Performing at Grade Level - Math	63.1%	68.9%	72.6%	73.2%	2	3
Felony Crime Rate (per 1,000 residents)	45.3	41.6	38.2	34.4	8	14
Acres of Open Space (per 1,000 residents)	-	-	0.4	-	-	55
Asthma Hospitalization (per 1,000 people)	1.4	1.5	1.6	1.6	44	41
Low Birth Weight (per 1,000 live births)	82	78	91	78	28	39

¹ Community district 306 matches sub-borough area 304.

² Ranked out of 7 community districts with the same predominant housing type (condominiums).

UPPER WEST SIDE¹

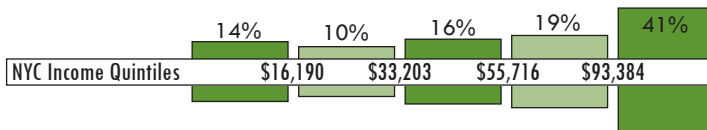
	2005	Rank '02	Rank '05
Population (2000)	207,699	6	-
Population Density (2000)	59.1	11	-
Median Monthly Rent	\$1,200	5	7
Median Price/Unit (condo.)	\$844,000	4	3 ²
Racial Diversity Index	0.58	38	38
Income Diversity Ratio	7.5	4	4



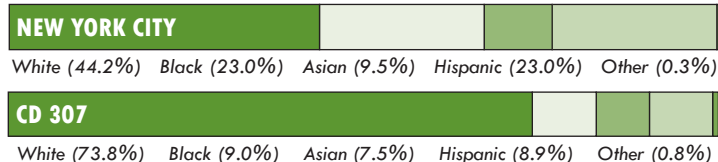
The median price of condominiums in the Upper West Side is the third highest in the City. The rate of home purchase lending dropped by more than 30% since 2002.

CD 307 has one of the highest percentages of vacant land in the City, and growth in the housing stock (reflected by new certificates of occupancy) has been strong. Manhattan's Community Board 7 and the Department of City Planning have proposed a rezoning, however, to limit the height of new buildings on 62 blocks between 97th Street and 110th Street in CD 307. If approved, the rezoning would include an exception to the height limit for developments that include affordable units for low and moderate income tenants.

Percent of Households in CD 307 in Each New York City Income Quintile



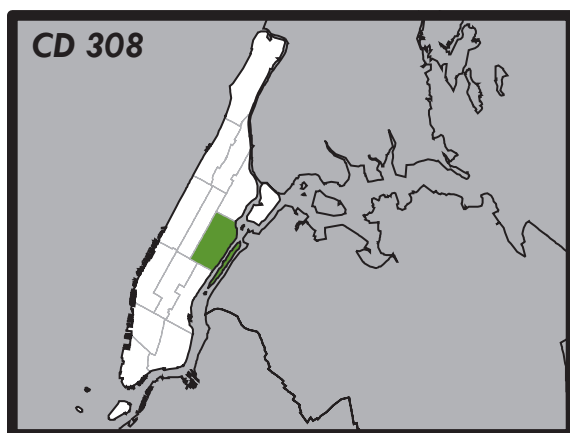
Racial and Ethnic Composition in New York City and CD 307



	2002	2003	2004	2005	Rank (2002/3)	Rank (2004/5)
Median Household Income (in 2004 dollars)	\$77,936	-	-	\$70,000	4	4
Poverty Rate	11.9%	-	-	9.1%	38	45
Percent Immigrant Households	17.8%	-	-	20.1%	49	48
Percent of Rental Units that are Subsidized	15.1%	-	-	9.3%	25	29
Percent of Rental Units that are Rent-Regulated	63.6%	-	-	68.7%	13	11
Certificates of Occupancy	772	538	597	482	4	11
Percent Vacant Land Area	-	5.9%	5.7%	7.2%	17	10
Median Age of Housing Stock	-	78	79	80	11	11
Homeownership Rate	29.1%	-	-	30.2%	27	25
Index of Housing Price Appreciation (condominium)	220.1	210.6	541.7	314.3	2	2 ²
Home Purchase Loans (per 1,000 properties)	73.1	66.1	61.2	50.3	8	38
Percent of Home Purchase Loans that are Subprime	0.9%	1.6%	0.2%	0.9%	53	52
Percent of Refinance Loans that are Subprime	0.8%	0.6%	0.9%	1.6%	54	54
Notices of Foreclosure (per 1,000 1-4 family properties)	3.8	5.8	1.9	3.7	43	38
Percent Tax Delinquencies (delinquent ≥ 1 year)	3.1%	1.5%	0.7%	0.6%	26	46
Serious Housing Code Violations (per 1,000 rental units)	10.5	12.9	16.3	16.6	48	44
Percent of Students Performing at Grade Level - Reading	46.5%	44.9%	45.3%	56.4%	23	27
Percent of Students Performing at Grade Level - Math	38.4%	44.4%	51.0%	55.0%	31	33
Felony Crime Rate (per 1,000 residents)	25.4	24.7	24.3	24.8	38	32
Acres of Open Space (per 1,000 residents)	-	-	2.9	-	-	21
Asthma Hospitalizations (per 1,000 people)	1.3	1.5	1.3	1.5	47	44
Low Birth Weight (per 1,000 live births)	80	80	88	87	30	32

¹Community district 307 matches sub-borough area 305.

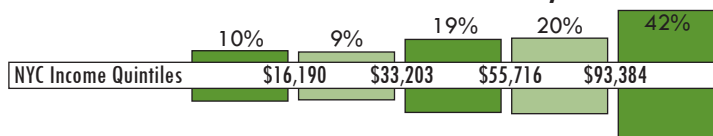
²Ranked out of 7 community districts with the same predominant housing type (condominiums).



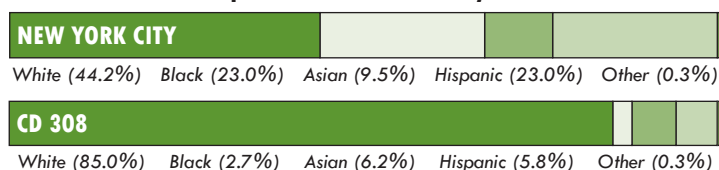
UPPER EAST SIDE¹

	2005	Rank '02	Rank '05
Population (2000)	217,063	3	-
Population Density (2000)	105.4	1	-
Median Monthly Rent	\$1,600	1	3
Median Price/Unit (condo.)	\$783,000	5	4 ²
Racial Diversity Index	0.36	52	53
Income Diversity Ratio	5.1	22	31

Percent of Households in CD 308 in Each New York City Income Quintile



Racial and Ethnic Composition in New York City and CD 308



The Upper East Side has the highest population density in the City. It is also one of the City's wealthiest, most expensive, and least diverse districts. Median incomes are falling in CD 308, however, and the poverty rate increased between 2002 and 2005.

Despite having the City's lowest proportion of vacant land area, the Upper East Side has witnessed high rates of new development in recent years, consistently ranking in the top ten citywide in the number of certificates of occupancy issued each year.

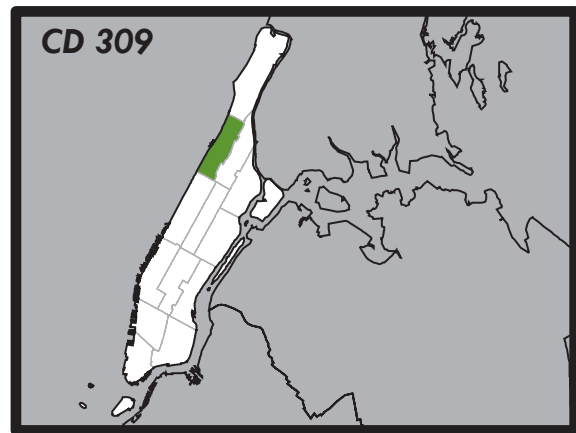
	2002	2003	2004	2005	Rank (2002/3)	Rank (2004/5)
Median Household Income (in 2004 dollars)	\$87,240	-	-	\$74,700	1	3
Poverty Rate	5.1%	-	-	6.5%	53	55
Percent Immigrant Households	13.9%	-	-	15.9%	54	52
Percent of Rental Units that are Subsidized	15.9%	-	-	6.2%	23	35
Percent of Rental Units that are Rent-Regulated	62.4%	-	-	58.4%	16	16
Certificates of Occupancy	673	605	585	752	6	4
Percent Vacant Land Area	-	0.2%	0.3%	0.3%	59	59
Median Age of Housing Stock	-	55	58	58	42	40
Homeownership Rate	33.5%	-	-	34.9%	19	19
Index of Housing Price Appreciation (condominium)	193.8	189.8	189.0	271.6	3	4 ²
Home Purchase Loans (per 1,000 properties)	58.3	58.8	57.3	46.8	20	42
Percent of Home Purchase Loans that are Subprime	1.0%	1.4%	0.5%	0.5%	51	54
Percent of Refinance Loans that are Subprime	0.8%	1.0%	1.3%	1.6%	54	53
Notices of Foreclosure (per 1,000 1-4 family properties)	4.2	6.7	4.2	0.8	41	52
Percent Tax Delinquencies (delinquent ≥1 year)	1.5%	1.0%	1.4%	0.9%	46	38
Serious Housing Code Violations (per 1,000 rental units)	6.5	7.1	9.7	11.6	56	52
Percent of Students Performing at Grade Level - Reading	67.9%	67.6%	67.5%	75.1%	2	2
Percent of Students Performing at Grade Level - Math	63.1%	68.9%	72.6%	73.2%	2	3
Felony Crime Rate (per 1,000 residents)	25.7	23.6	24.5	22.0	37	37
Acres of Open Space (per 1,000 residents)	-	-	1.2	-	-	37
Asthma Hospitalization (per 1,000 people)	0.8	0.8	0.8	0.8	54	54
Low Birth Weight (per 1,000 live births)	76	91	87	86	37	35

¹ Community district 308 matches sub-borough area 306.

² Ranked out of 7 community districts with the same predominant housing type (condominiums).

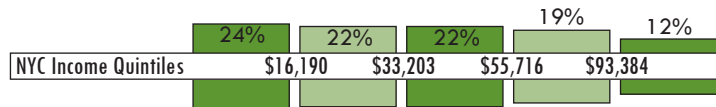
MORNINGSIDE HEIGHTS/HAMILTON¹

	2005	Rank '02	Rank '05
Population (2000)	111,724	39	-
Population Density (2000)	98.0	2	-
Median Monthly Rent	\$884	22	31
Median Price/Unit (5+ fam.)	\$125,611	2	3 ²
Racial Diversity Index	0.94	4	4
Income Diversity Ratio	6.5	2	10

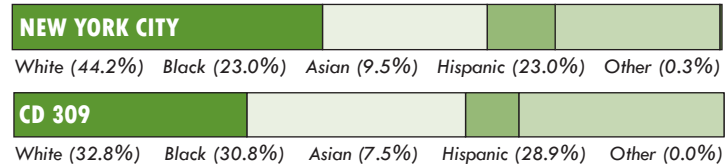


Morningside Heights/Hamilton is one of the City's most diverse districts, both in the distribution of incomes and in terms of racial and ethnic composition. It also is one of the City's densest areas. Although CD 309 has experienced the greatest housing price appreciation for 5+ family buildings in the City, the housing stock shows signs of distress. The neighborhood has relatively high rates of tax delinquency and the share of housing units with serious code violations has been increasing steadily since 2002. Foreclosure rates in CD 309 are consistently twice as high as the borough-wide average. CD 309 had very few certificates of occupancy issued in 2005, ranking it near the bottom of the City's neighborhoods for residential construction.

Percent of Households in CD 309 in Each New York City Income Quintile



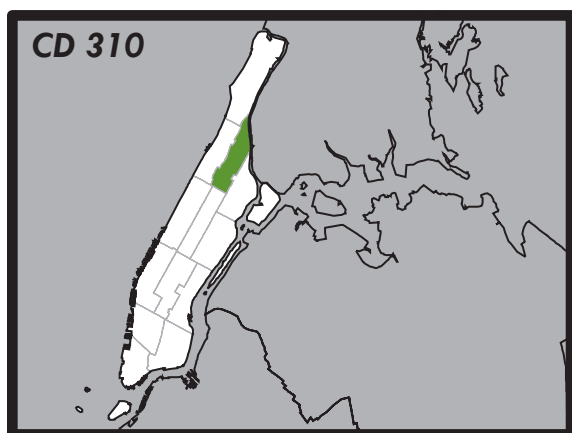
Racial and Ethnic Composition in New York City and CD 309



	2002	2003	2004	2005	Rank (2002/3)	Rank (2004/5)
Median Household Income (in 2004 dollars)	\$32,838	-	-	\$32,918	38	37
Poverty Rate	25.5%	-	-	22.4%	14	19
Percent Immigrant Households	29.4%	-	-	34.0%	37	35
Percent of Rental Units that are Subsidized	20.1%	-	-	22.4%	17	13
Percent of Rental Units that are Rent-Regulated	69.7%	-	-	64.9%	9	13
Certificates of Occupancy	161	13	77	12	26	56
Percent Vacant Land Area	-	1.9%	2.0%	2.7%	41	32
Median Age of Housing Stock	-	83	84	85	4	3
Homeownership Rate	11.3%	-	-	12.5%	48	48
Index of Housing Price Appreciation (5+ family bldg.)	287.4	465.6	576.8	823.9	3	1 ²
Home Purchase Loans (per 1,000 properties)	35.0	28.2	45.3	38.6	47	52
Percent of Home Purchase Loans that are Subprime	3.7%	3.5%	0.9%	2.3%	44	49
Percent of Refinance Loans that are Subprime	5.9%	5.7%	11.7%	10.4%	47	48
Notices of Foreclosure (per 1,000 1-4 family properties)	29.8	29.4	25.4	13.0	11	18
Percent Tax Delinquencies (delinquent ≥ 1 year)	12.4%	7.2%	4.5%	3.6%	2	5
Serious Housing Code Violations (per 1,000 rental units)	69.4	72.8	76.0	112.3	12	10
Percent of Students Performing at Grade Level - Reading	30.2%	32.9%	31.3%	42.3%	46	46
Percent of Students Performing at Grade Level - Math	25.8%	33.5%	38.0%	43.4%	46	47
Felony Crime Rate (per 1,000 residents)	29.1	29.4	29.5	26.6	31	27
Acres of Open Space (per 1,000 residents)	-	-	3.0	-	-	20
Asthma Hospitalizations (per 1,000 people)	3.5	4.0	3.7	3.3	21	19
Low Birth Weight (per 1,000 live births)	80	99	95	99	30	21

¹ Community district 309 matches sub-borough area 307.

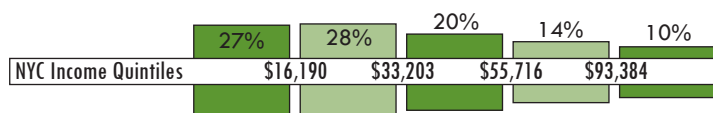
² Ranked out of 5 community districts with the same predominant housing type (5+ family buildings).



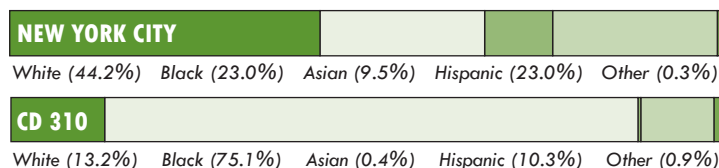
CENTRAL HARLEM¹

	2005	Rank '02	Rank '05
Population (2000)	107,109	42	-
Population Density (2000)	75.5	6	-
Median Monthly Rent	\$600	55	55
Median Price/Unit (5+ fam.)	\$91,138	3	4 ²
Racial Diversity Index	0.54	48	44
Income Diversity Ratio	5.8	7	18

Percent of Households in CD 310 in Each New York City Income Quintile



Racial and Ethnic Composition in New York City and CD 310



In stark contrast to the rest of Manhattan, Central Harlem's rate of home purchase loans has soared, more than doubling between 2002 and 2005. Tax delinquencies and foreclosures all have dropped steadily since 2002, suggesting that the quality of CD 310's housing stock is improving. CD 310 is seeing considerable development activity, as the number of certificates of occupancy issued is among the City's highest.

Despite improvements in the performance among elementary students in 2005, the CD continues to post the 2nd lowest scores in the borough. The district's rate of asthma hospitalizations and low weight births also are among the worst in Manhattan.

	2002	2003	2004	2005	Rank (2002/3)	Rank (2004/5)
Median Household Income (in 2004 dollars)	\$26,270	-	-	\$26,000	49	46
Poverty Rate	25.7%	-	-	24.0%	12	18
Percent Immigrant Households	20.7%	-	-	25.9%	43	39
Percent of Rental Units that are Subsidized	27.0%	-	-	15.3%	12	20
Percent of Rental Units that are Rent-Regulated	62.5%	-	-	70.0%	15	10
Certificates of Occupancy	405	269	504	560	14	7
Percent Vacant Land Area	-	5.3%	4.9%	4.8%	21	21
Median Age of Housing Stock	-	83	84	85	4	3
Homeownership Rate	16.1%	-	-	13.8%	45	46
Index of Housing Price Appreciation (5+ family bldg.)²	372.0	441.2	541.7	623.4	1	2 ³
Home Purchase Loans (per 1,000 properties)	44.5	44.9	76.4	93.3	35	9
Percent of Home Purchase Loans that are Subprime	7.2%	5.6%	3.3%	3.9%	28	45
Percent of Refinance Loans that are Subprime	26.4%	22.6%	29.6%	30.0%	16	26
Notices of Foreclosure (per 1,000 1-4 family properties)	32.4	29.9	20.0	7.3	9	29
Percent Tax Delinquencies (delinquent ≥1 year)	12.8%	7.2%	4.7%	3.2%	1	8
Serious Housing Code Violations (per 1,000 rental units)	54.3	53.6	58.4	58.1	17	20
Percent of Students Performing at Grade Level - Reading	29.1%	32.0%	31.1%	42.0%	50	47
Percent of Students Performing at Grade Level - Math	24.3%	33.2%	37.9%	43.2%	50	51
Felony Crime Rate (per 1,000 residents)	37.3	36.3	36.3	35.6	14	12
Acres of Open Space (per 1,000 residents)	-	-	1.2	-	-	41
Asthma Hospitalization (per 1,000 people)	6.6	7.4	6.8	6.2	8	8
Low Birth Weight (per 1,000 live births)	106	107	107	125	8	4

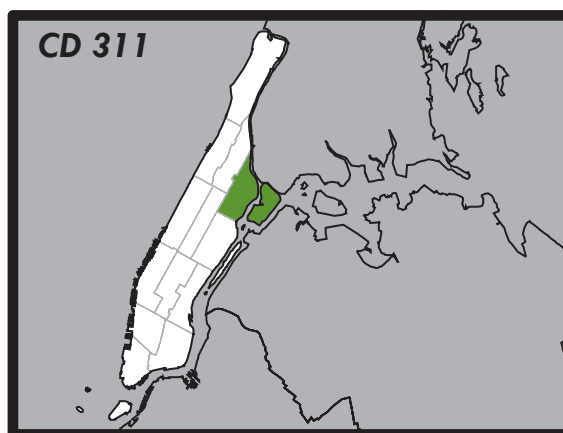
¹ Community district 310 matches sub-borough area 308.

² Price index should be treated with caution due to low number of observations.

³ Ranked out of 5 community districts with the same predominant housing type (5+ family buildings).

EAST HARLEM¹

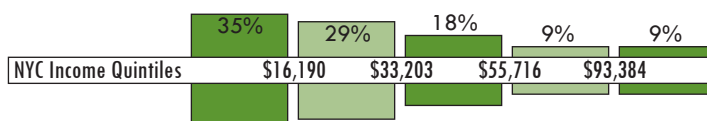
	2005	Rank '02	Rank '05
Population (2000)	117,743	35	-
Population Density (2000)	49.1	17	-
Median Monthly Rent	\$900	32	21
Median Price/Unit (5+ fam.)	\$126,563	4	2 ²
Racial Diversity Index	0.86	19	14
Income Diversity Ratio	6.0	12	14



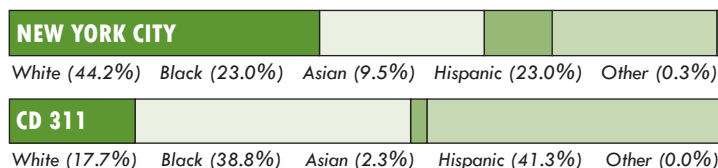
East Harlem leads the City in the percentage of the housing stock that is subsidized, even though that percentage fell between 2002 and 2005. The rate of home purchase lending in CD 311 decreased by more than two-thirds since 2002. The rate of tax delinquencies in CD 311 has decreased by more than half since 2002, although the CD continues to have one of the highest rates in the City.

Elementary student test performance in reading and math improved steadily since 2002, from less than one-third of students performing at grade level in 2002 to nearly one-half of students achieving that benchmark in 2005. Contrary to the citywide trend, the CD saw a decline in the rate of low birth weight babies born in 2005, but CD 311 had one of the highest rates of asthma hospitalizations in the City.

Percent of Households in CD 311 in Each New York City Income Quintile



Racial and Ethnic Composition in New York City and CD 311

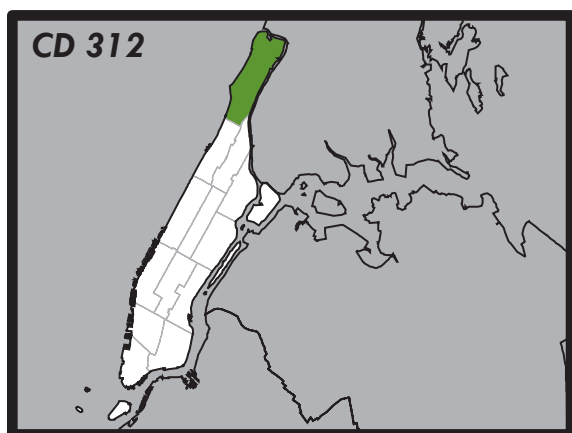


	2002	2003	2004	2005	Rank (2002/3)	Rank (2004/5)
Median Household Income (in 2004 dollars)	\$19,703	-	-	\$23,000	53	48
Poverty Rate	33.5%	-	-	27.1%	6	11
Percent Immigrant Households	18.6%	-	-	20.9%	47	47
Percent of Rental Units that are Subsidized	62.4%	-	-	54.6%	1	1
Percent of Rental Units that are Rent-Regulated	29.5%	-	-	34.3%	41	40
Certificates of Occupancy	590	352	1,012	380	8	1
Percent Vacant Land Area	-	2.8%	3.0%	3.6%	32	28
Median Age of Housing Stock	-	52	50	48	48	52
Homeownership Rate	10.3%	-	-	8.6%	49	50
Index of Housing Price Appreciation (5+ family bldg.)²	362.9	617.1	612.6	608.1	2	3 ³
Home Purchase Loans (per 1,000 properties)	69.2	32.8	30.4	20.9	11	55
Percent of Home Purchase Loans that are Subprime	1.0%	3.4%	2.8%	4.1%	51	44
Percent of Refinance Loans that are Subprime	8.2%	6.6%	10.1%	10.8%	45	47
Notices of Foreclosure (per 1,000 1-4 family properties)	6.2	11.2	11.2	9.1	34	25
Percent Tax Delinquencies (delinquent ≥ 1 year)	6.5%	4.4%	4.7%	2.9%	10	11
Serious Housing Code Violations (per 1,000 rental units)	30.2	46.3	43.5	39.4	25	26
Percent of Students Performing at Grade Level - Reading	32.5%	34.8%	33.9%	45.5%	45	40
Percent of Students Performing at Grade Level - Math	29.3%	37.2%	41.0%	48.0%	41	39
Felony Crime Rate (per 1,000 residents)	32.8	33.0	30.4	30.5	20	19
Acres of Open Space (per 1,000 residents)	-	-	2.4	-	-	28
Asthma Hospitalizations (per 1,000 people)	7.6	8.2	8.6	8.2	6	5
Low Birth Weight (per 1,000 live births)	101	90	106	97	12	23

¹ Community district 311 matches sub-borough area 309.

²Price indices of 2005 have been interpolated due to lack of observations. Price index should be treated with caution due to low number of observations.

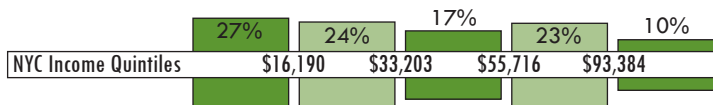
³ Ranked out of 5 community districts with the same predominant housing type (5+ family buildings).



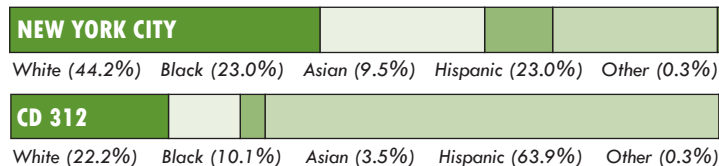
WASHINGTON HEIGHTS/INWOOD¹

	2005	Rank '02	Rank '05
Population (2000)	208,414	5	-
Population Density (2000)	69.2	9	-
Median Monthly Rent	\$763	44	48
Median Price/Unit (5+ fam.)	\$84,357	5	5 ²
Racial Diversity Index	0.71	28	29
Income Diversity Ratio	6.7	8	7

Percent of Households in CD 312 in Each New York City Income Quintile



Racial and Ethnic Composition in New York City and CD 312



Although Washington Heights and Inwood have experienced strong housing price appreciation recently, the housing stock shows signs of distress. The district has the City's highest rate of tax delinquency and one of the borough's highest rates of serious housing code violations. CD 312 also has the borough's highest rates of foreclosure. The percentage of students performing at grade level in both reading and math improved significantly in CD 312 from 2004 to 2005, although the district still ranks very low on both of these indicators.

In 2006, City Planning proposed a rezoning of the Sherman Creek area in CD 312. The rezoning would increase the density of the existing residential area, and allow for mixed-use developments on the waterfront, which is currently zoned for industrial uses.

	2002	2003	2004	2005	Rank (2002/3)	Rank (2004/5)
Median Household Income (in 2004 dollars)	\$29,554	-	-	\$30,000	43	42
Poverty Rate	29.3%	-	-	26.2%	9	12
Percent Immigrant Households	53.8%	-	-	55.9%	9	8
Percent of Rental Units that are Subsidized	9.8%	-	-	8.1%	35	31
Percent of Rental Units that are Rent-Regulated	88.5%	-	-	89.0%	2	2
Certificates of Occupancy	117	0	13	9	34	57
Percent Vacant Land Area	-	4.4%	4.4%	1.6%	24	43
Median Age of Housing Stock	-	79	80	81	10	9
Homeownership Rate	7.3%	-	-	9.5%	53	49
Index of Housing Price Appreciation (5+ family bldg.)	260.2	356.8	428.9	498.4	4	4 ²
Home Purchase Loans (per 1,000 properties)	47.1	40.1	41.8	45.3	33	43
Percent of Home Purchase Loans that are Subprime	0.5%	0.5%	0.7%	3.4%	55	46
Percent of Refinance Loans that are Subprime	3.5%	2.5%	3.9%	5.5%	49	49
Notices of Foreclosure (per 1,000 1-4 family properties)	27.8	34.8	41.8	21.7	14	9
Percent Tax Delinquencies (delinquent ≥1 year)	11.2%	7.5%	4.9%	6.6%	3	1
Serious Housing Code Violations (per 1,000 rental units)	83.0	77.3	92.9	137.7	7	7
Percent of Students Performing at Grade Level - Reading	29.8%	32.7%	30.2%	41.3%	47	51
Percent of Students Performing at Grade Level - Math	26.2%	32.8%	36.9%	42.6%	44	52
Felony Crime Rate (per 1,000 residents)	23.6	21.3	21.4	19.5	45	47
Acres of Open Space (per 1,000 residents)	-	-	2.5	-	-	25
Asthma Hospitalization (per 1,000 people)	3.1	3.4	3.0	2.6	24	27
Low Birth Weight (per 1,000 live births)	78	79	82	75	32	44

¹Community district 312 matches sub-borough area 310.

²Ranked out of 5 community districts with the same predominant housing type (5+ family buildings).