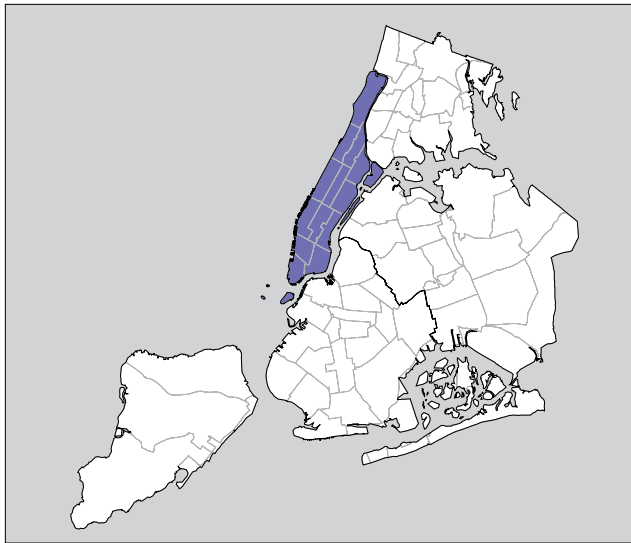


MANHATTAN

Financial District	CD 301	88
Greenwich Village / Soho	CD 302	89
Lower East Side / Chinatown	CD 303	90
Clinton / Chelsea	CD 304	91
Midtown	CD 305	92
Stuyvesant Town / Turtle Bay	CD 306	93
Upper West Side	CD 307	94
Upper East Side	CD 308	95
Morningside Heights / Hamilton Heights	CD 309	96
Central Harlem	CD 310	97
East Harlem	CD 311	98
Washington Heights / Inwood	CD 312	99

MANHATTAN



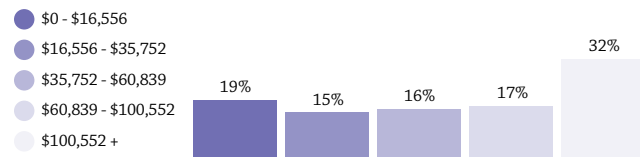
Manhattan's residential real estate market continued to soar in 2006. Our price appreciation index shows that sales prices for existing condominiums jumped 19% on average from 2005 to 2006 and more than doubled between 2000 and 2006. While in Manhattan the homeownership rate continued to lag all the other boroughs except for the Bronx, it has shown steady increases, gaining almost 6 percentage points between 1990 and 2006. In 2006, Manhattan's homeowners continued to be far less likely to rely on the subprime market when obtaining a home purchase loan or refinance loan than their counterparts in other boroughs, and Manhattan had the lowest rate of notices of foreclosure in the City.

Median rent in Manhattan experienced considerable growth between 1990 and 2006, increasing by almost 100%. Despite having the City's highest rents and lowest rental vacancy rate in 2006, Manhattan continued to have the lowest median rent burden in the City. That low rent burden may be explained by Manhattanites' relatively higher incomes or by the fact that Manhattan has a higher percentage of rent-regulated units than the other boroughs.

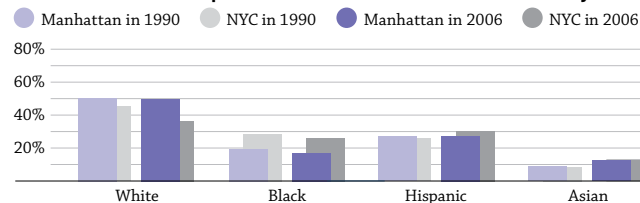
Manhattan is the most income diverse of the boroughs, and maintains the highest population density. Although Manhattan continues to be dominated by households without children under 18, the percentage of households with children in Manhattan increased

	2006	Rank
Population	1,611,581	3
Population Density (1,000 persons per square mile)	70.3	1
Median Household Income	\$60,017	2
Income Diversity Ratio	8.5	1
Median Rent Burden (renter households)	27.5	5
Rental Units that are Subsidized (percentage) ('05)	15.4%	4
Rental Units that are Rent-Regulated (percentage) ('05)	61.8%	1
Median Age of Housing Stock	77	1
Acres of Open Space (per 1,000 residents) ('04)	1.5	5

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



Racial and Ethnic Composition in Manhattan versus New York City



between 1990 and 2006, as it has city-wide. Manhattan's public school children performed at grade level at an increasing rate in reading, but continued to lag their peers in every borough except the Bronx.

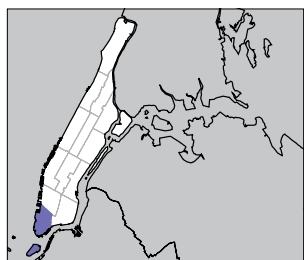
The rate of babies born with low birth weight has remained steady from 2005 to 2006, after a sharp increase since 2000. The infant mortality rate in Manhattan has decreased by more than half since 1990. The rate of asthma hospitalizations remains below the city-wide rate.

In 2007, progress was made on several ongoing development projects in Manhattan, including the completion of the first new office tower on the World Trade Center Site, groundbreaking for the Second Avenue Subway and the submission of initial developer bids for the massive Hudson Yards project. There also were a number of new initiatives in Manhattan, such as the formal proposal to rezone 125th Street in Harlem, approval of a major expansion of the Columbia University campus, and a rezoning of a portion of the Upper West Side to limit the height of new towers.

	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Housing Stock and Land Use						
Housing Units	785,127	798,144	819,796	840,443	2	2
Rental Vacancy Rate	5.5%	3.4%	3.3%	3.2%	2	5
Certificates of Occupancy	7,260	5,340	4,960	4,479	1	3
Units Authorized by New Residential Building Permits	642	4,980	8,427	7,727	3	3
Homeownership Rate	17.9%	20.1%	22.8%	23.5%	5	4
Vacant Land Area Rate	3.5%	2.8%	2.1%	2.3%	5	5
Housing Prices & Affordability						
Index of Housing Price Appreciation (condominium)	85.5	100.0	170.9	203.8	-	3
Index of Housing Price Appreciation (1 family building)	55.3	100.0	144.7	140.2	-	5
Index of Housing Price Appreciation (2-4 family building)	65.1	100.0	192.1	249.4	-	1
Index of Housing Price Appreciation (5+ family building)	74.9	100.0	231.6	242.8	-	1
Median Price per Unit ((5+ family building))	\$58,554	\$70,244	\$165,161	\$192,717	5	5
Median Price per Unit (condominium)	\$385,578	\$584,195	\$814,813	\$869,025	1	1
Median Monthly Rent	\$514	\$836	\$985	\$1,010	2	1
Median Rent Burden (renter households)	24.0%	24.7%	28%	27.5%	4	5
Lending Indicators						
Home Purchase Loan Rate (per 1,000 properties)	46.2	62.3	51.6	51.7	1	5
Purchase Loans that were Subprime (percentage)*	1.2%	1.6%	1.1%	0.8%	4	4
Refinance Loan Rate (per 1,000 properties)	16.1	13.2	24.5	16.7	4	5
Refinance Loans that were Subprime (percentage)*	3.2%	10.2%	3.8%	3.8%	5	5
Notices of Foreclosure (per 1,000 1-4 family properties)*	7.0	23.7	5.2	5.9	3	5
Housing Quality						
Serious Housing Code Violations (per 1,000 rental units)	28.9	43.1	39.1	34.4	1	3
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	6.6%	1.8%	1.6%	-	3
Severe Crowding Rate (all rental units)	6.3%	7.2%	2.1%	3.0%	4	4
Median Age of Housing Stock	64	73	76	77	1	1
Social, Demographic & Income Indicators						
Population	1,487,536	1,537,195	1,529,774	1,611,581	3	3
Population Density (1,000 persons per square mile)	63.1	66.7	66.7	70.3	1	1
Foreign-Born Population (percentage)	25.5%	29.4%	28.0%	28.7%	3	4
Percent White	49.2%	46.4%	48.6%	48.7%	2	2
Percent Black	17.9%	15.5%	13.8%	14.3%	4	4
Percent Hispanic	25.7%	28.2%	26.9%	25.8%	2	3
Percent Asian	7.2%	9.9%	10.7%	11.2%	2	2
Racial Diversity Index	0.87	0.89	0.88	0.88	4	3
Median Household Income	\$51,410	\$56,874	\$58,078	\$60,017	3	2
Income Diversity Ratio	6.7	7.8	8.5	8.5	1	1
Households with Kids under 18 Years Old (percentage)	12.6%	17.3%	19.5%	20.2%	5	5
Population Aged 65 and Older (percentage)	13.3%	12.2%	12.8%	12.7%	2	2
Poverty Rate	20.5%	20.0%	-	18.3%	3	3
Unemployment Rate	8.0%	8.5%	7.0%	6.7%	3	4
Public Transportation Rate	58.4%	63.3%	62.3%	60.8%	1	2
Mean Travel Time to Work (minutes)	28.5	30.5	31.1	30.1	5	5
Felony Crime Rate (per 1,000 residents)	142.7	52.2	39.3	37.1	1	1
Students Performing at Grade Level in Reading (percentage)	-	41.3%	51.9%	51.2%	-	4
Students Performing at Grade Level in Math (percentage)	-	37.6%	52.2%	64.9%	-	4
Health Indicators						
Asthma Hospitalizations (per 1,000 people)*	4.6	3.1	2.7	2.7	3	3
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	43.4	17.9	7.9	6.6	4	2
Infant Mortality Rate (per 1,000 births)	10.5	5.1	4.4	4.2	3	4
Low Birth Weight Rate (per 1,000 live births)*	92	78	86	86	2	1

* Not all data in the earliest column are from 1990. Please see Notes on page 17.

FINANCIAL DISTRICT—CD 301¹

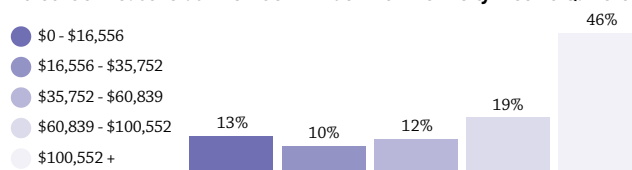


The homeownership rate in the Financial District, one of the wealthiest community districts in the City, rose to almost 30% in 2006, which is significantly higher than the rate

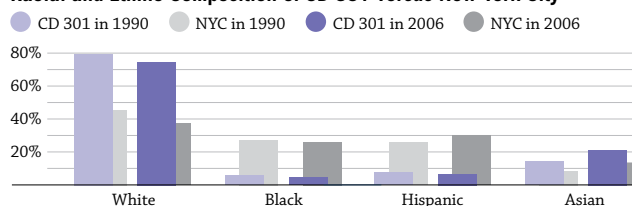
for Manhattan overall (23.5%). The housing stock in CD 301 is the newest in the borough and has the lowest rate of serious housing code violations in the City. The rental housing commands the highest median rent in the City. More housing units were authorized by new building permits in the Financial District than in any other CD in 2005, but the number decreased significantly in 2006. A relatively small share of households in CD 301 includes children, but the children who do live there contribute to one of the highest percentages of students performing at or above grade level in the City. The Financial District also has one of the lowest rates of asthma hospitalizations city-wide.

	2006	Rank
Population	147,198	25
Population Density (1,000 persons per square mile)	46.0	20
Median Household Income	\$94,871	2
Income Diversity Ratio	6.7	10
Median Rent Burden (renter households)	26.4%	49
Rental Units that are Subsidized (percentage) ('05)	4.7%	38
Rental Units that are Rent-Regulated (percentage) ('05)	54.6%	18
Median Age of Housing Stock	35	58
Acres of Open Space (per 1,000 residents) ('04)	3.6	15

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



Racial and Ethnic Composition of CD 301 versus New York City



	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	4.2%	2.6%	2.5%	3.2%	15	33
Certificates of Occupancy	551	580	980	601	5	11
Units authorized by new building permits*	0	491	1689	583	46	20
Homeownership Rate	23.6%	25.9%	26.1%	29.8%	32	31
Vacant Land Area Rate	1.5%	0.9%	0.4%	0.3%	52	59
Index of Housing Price Appreciation (condominium)²	93.0	100.0	168.0	169.7	-	5
Median Price per Unit (condominium)²	\$323,917	\$702,835	\$776,089	\$733,140	7	7
Median Monthly Rent	\$996	\$1,330	\$1,764	\$1,691	5	1
Serious Housing Code Violations (per 1,000 rental units)	1.1	5.6	2.0	1.8	58	59
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	2.4%	0.0%	0.0%	-	59
Home Purchase Loans (per 1,000 properties)*	58.6	82.4	66.6	81.4	3	16
Purchase Loans that were Subprime (percentage)*	1.3%	0.1%	0.9%	0.7%	50	50
Refinance Loans that were Subprime (percentage)*	2.1%	0.3%	2.8%	1.1%	52	54
Notices of Foreclosure (per 1,000 1-4 family properties)*	18.2	0.0	0.0	0.0	2	53
Severe Crowding Rate (renter households)	6.5%	5.9%	1.2%	3.8%	28	19
Foreign-Born Population (percentage)	20.6%	23.3%	22.1%	25.9%	39	41
Racial Diversity Index	0.50	0.53	0.56	0.57	38	44
Households with Kids under 18 Years Old (percentage)	11.1%	10.9%	11.8%	13.9%	53	53
Population Aged 65 and Older (percentage)	11.4%	10.5%	9.8%	9.8%	32	40
Poverty Rate	-	-	-	11.9%	-	40
Unemployment Rate	5.1%	5.8%	3.3%	4.8%	52	49
Mean Travel Time to Work (minutes)	23.7	24.4	23.5	26.1	53	51
Felony Crime Rate (per 1,000 residents)	358.7	144.7	96.5	87.8	3	3
Students Performing at Grade Level in Reading (percentage)	-	64.2%	75.1%	74.0%	-	2
Students Performing at Grade Level in Math (percentage)	-	60.6%	73.2%	78.5%	-	2
Asthma Hospitalizations (per 1,000 people)*	1.3	0.9	0.8	0.8	53	54
Blood Lead Levels (per 1,000 children tested, new diagnoses)*³	21.7	12.8	9.2	4.8	59	51

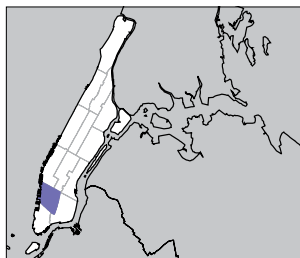
¹ Community districts 301 and 302 both fall within sub-borough area 301. Data at the sub-borough area level for these two CDs are identical.

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

³ Sample size is less than 20 newly identified cases in at least one year presented.

* Not all data in the earliest column are from 1990. Please see Notes on page 17.

GREENWICH VILLAGE / SOHO – CD 302¹

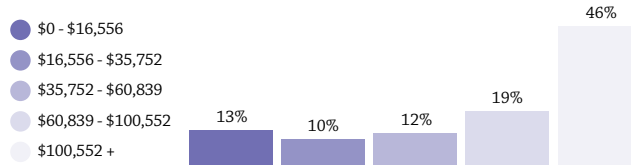


Greenwich Village/Soho has one of the lowest percentages of vacant land in the City, and had relatively few certificates of occupancy issued for new units in 2006. Homeownership

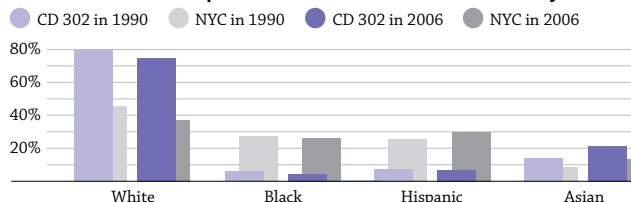
is higher in CD 302 than for the borough as a whole, and the median price of condominiums continues to be among the highest of any part of the City. CD 302 has one of the City's lowest subprime lending rates, and, in 2006, had no notices of foreclosure. With the oldest housing stock in the entire city—the median age of residential buildings is 94 years—CD 302 suffers one of the highest rates of new elevated blood lead level diagnoses in the City. That rate has declined significantly since 2000, however, in line with the overall city-wide trend.

	2006	Rank
Population	147,198	25
Population Density (1,000 persons per square mile)	46.0	20
Median Household Income	\$94,871	2
Income Diversity Ratio	6.7	10
Median Rent Burden (renter households)	26.4%	49
Rental Units that are Subsidized (percentage) ('05)	4.7%	38
Rental Units that are Rent-Regulated (percentage) ('05)	54.6%	18
Median Age of Housing Stock	94	1
Acres of Open Space (per 1,000 residents) ('04)	0.5	48

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



Racial and Ethnic Composition of CD 302 versus New York City



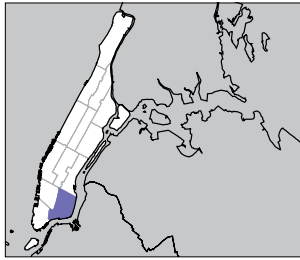
	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	4.2%	2.6%	2.5%	3.2%	15	33
Certificates of Occupancy	39	45	129	158	39	42
Units authorized by new building permits*	1	31	592	160	45	54
Homeownership Rate	23.6%	25.9%	26.1%	29.8%	32	31
Vacant Land Area Rate	2.0%	1.5%	0.7%	0.7%	47	54
Index of Housing Price Appreciation (condominium)²	68.1	100.0	163.4	173.8	-	4
Median Price per Unit (condominium)²	\$383,091	\$763,902	\$1,671,704	\$1,136,250	4	2
Median Monthly Rent	\$996	\$1,330	\$1,764	\$1,691	5	1
Serious Housing Code Violations (per 1,000 rental units)	11.3	18.1	11.3	22.6	30	32
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	2.6%	0.1%	0.4%	-	56
Home Purchase Loans (per 1,000 properties)*	58.6	82.4	66.6	81.4	3	16
Purchase Loans that were Subprime (percentage)*	1.3%	0.1%	0.9%	0.7%	50	50
Refinance Loans that were Subprime (percentage)*	2.1%	0.3%	2.8%	1.1%	52	54
Notices of Foreclosure (per 1,000 1-4 family properties)*	2.5	2.5	1.2	0.0	53	53
Severe Crowding Rate (renter households)	6.5%	5.9%	1.2%	3.8%	28	19
Foreign-Born Population (percentage)	20.6%	23.3%	22.1%	25.9%	39	41
Racial Diversity Index	0.50	0.53	0.56	0.57	38	44
Households with Kids under 18 Years Old (percentage)	11.1%	10.9%	11.8%	13.9%	53	53
Population Aged 65 and Older (percentage)	11.4%	10.5%	9.8%	9.8%	32	40
Poverty Rate	-	-	-	11.9%	-	40
Unemployment Rate	5.1%	5.8%	3.3%	4.8%	52	49
Mean Travel Time to Work (minutes)	23.7	24.4	23.5	26.1	53	51
Felony Crime Rate (per 1,000 residents)	201.9	69.5	52.7	51.2	4	4
Students Performing at Grade Level in Reading (percentage)	-	64.2%	75.1%	74.0%	-	2
Students Performing at Grade Level in Math (percentage)	-	60.6%	73.2%	78.5%	-	2
Asthma Hospitalizations (per 1,000 people)*	1.3	0.9	0.8	0.8	53	54
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	60.5	54.9	24.6	15.6	9	3

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

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

* Not all data in the earliest column are from 1990. Please see Notes on page 17.

LOWER EAST SIDE / CHINATOWN – CD 303¹

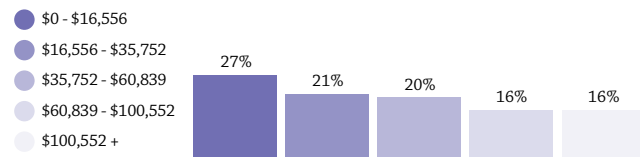


The Lower East-Side/Chinatown is Manhattan's most racially diverse district, ranking second city-wide. While the homeownership rate for Manhattan as a whole increased from 2005

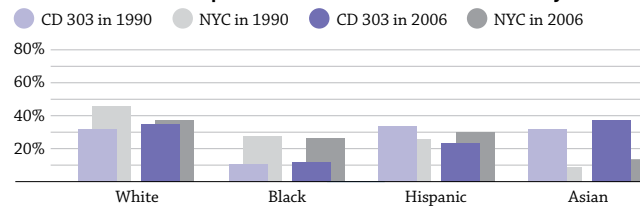
to 2006, the rate for CD 303 has dropped from near 14% to less than 11%, the third lowest in the borough. Between 2005 and 2006, prices for large multifamily homes (5+ units) rose substantially more than in any other community district in the City, by 42%, far outpacing the next highest increase of 25% in Washington Heights.

	2006	Rank
Population	178,669	11
Population Density (1,000 persons per square mile)	102.7	2
Median Household Income	\$36,899	38
Income Diversity Ratio	6.8	8
Median Rent Burden (renter households)	28.5%	43
Rental Units that are Subsidized (percentage) ('05)	37.5%	6
Rental Units that are Rent-Regulated (percentage) ('05)	45.9%	28
Median Age of Housing Stock	85	7
Acres of Open Space (per 1,000 residents) ('04)	0.7	45

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



Racial and Ethnic Composition of CD 303 versus New York City



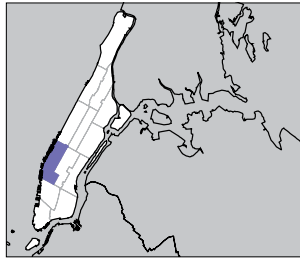
	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	3.4%	2.1%	2.4%	2.9%	29	34
Certificates of Occupancy	206	841	489	466	12	15
Units authorized by new building permits*	40	229	450	971	17	8
Homeownership Rate	7.9%	12.0%	13.7%	10.8%	47	48
Vacant Land Area Rate	2.3%	1.4%	1.3%	1.3%	44	45
Index of Housing Price Appreciation (5+ family building)²	78.3	100.0	173.1	246.6	-	4
Median Price per Unit (5+ family building)²	\$54,372	\$70,970	\$182,827	\$212,923	1	1
Median Monthly Rent	\$577	\$605	\$658	\$716	46	46
Serious Housing Code Violations (per 1,000 rental units)	20.5	25.7	21.5	17.5	19	43
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	3.2%	1.3%	0.5%	-	55
Home Purchase Loans (per 1,000 properties)*	15.9	40.5	29.1	34.2	50	53
Purchase Loans that were Subprime (percentage)*	1.8%	0.2%	0.2%	0.0%	49	55
Refinance Loans that were Subprime (percentage)*	21.8%	1.9%	1.3%	1.0%	35	55
Notices of Foreclosure (per 1,000 1-4 family properties)*	6.0	0.0	0.0	0.0	33	53
Severe Crowding Rate (renter households)	11.3%	12.7%	2.9%	4.3%	8	13
Foreign-Born Population (percentage)	35.0%	40.3%	38.6%	39.3%	11	23
Racial Diversity Index	0.95	0.94	0.93	0.95	1	2
Households with Kids under 18 Years Old (percentage)	22.3%	18.6%	18.1%	18.3%	48	51
Population Aged 65 and Older (percentage)	13.3%	13.4%	14.6%	13.7%	23	18
Poverty Rate	-	-	-	25.1%	-	16
Unemployment Rate	9.7%	9.4%	8.8%	7.5%	22	28
Mean Travel Time to Work (minutes)	28.4	30.9	32.1	30.3	51	49
Felony Crime Rate (per 1,000 residents)	108.0	43.1	35.6	34.2	11	13
Students Performing at Grade Level in Reading (percentage)	-	37.3%	57.6%	55.5%	-	28
Students Performing at Grade Level in Math (percentage)	-	36.4%	58.8%	62.7%	-	30
Asthma Hospitalizations (per 1,000 people)*	4.8	2.9	3.1	2.6	20	25
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	38.7	32.0	10.2	7.5	41	24

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).

* Not all data in the earliest column are from 1990. Please see Notes on page 17.

CLINTON / CHELSEA—CD 304¹

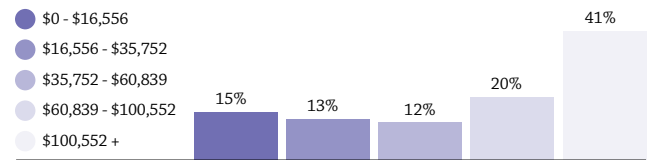


More certificates of occupancy were issued in Clinton/Chelsea in 2006 than in any other CD in the City, and building permits were issued for almost 900 new units. Since 1990, CD

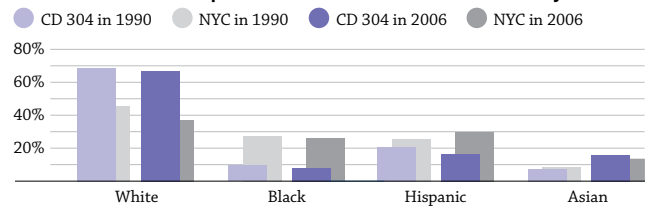
304 has seen the highest price appreciation for condominiums among CDs where condominiums dominated. Between 1990 and 2006, the proportion of Asians in CD 304 grew by over 8 percentage points, while the shares of all other racial groups declined. CD 304 has the second highest rate of students performing at or above grade level in math in the City. CD 304 is the sub-borough area with the lowest percentage of households with children under 18 in the City.

	2006	Rank
Population	131,439	36
Population Density (1,000 persons per square mile)	45.3	22
Median Household Income	\$72,708	7
Income Diversity Ratio	7.2	5
Median Rent Burden (renter households)	25.3%	51
Rental Units that are Subsidized (percentage) ('05)	8.3%	30
Rental Units that are Rent-Regulated (percentage) ('05)	61.5%	14
Median Age of Housing Stock	66	35
Acres of Open Space (per 1,000 residents) ('04)	0.5	48

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



Racial and Ethnic Composition of CD 304 versus New York City



	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	8.1%	3.7%	3.2%	4.5%	2	23
Certificates of Occupancy	383	1,020	717	1,256	10	1
Units authorized by new building permits*	0	1,151	1202	887	46	10
Homeownership Rate	17.1%	20.2%	20.6%	20.1%	40	41
Vacant Land Area Rate	5.9%	4.0%	2.6%	3.0%	29	29
Index of Housing Price Appreciation (condominium) ²	95.2	100.0	184.3	189.6	-	1
Median Price per Unit (condominium) ²	\$340,965	\$733,140	\$696,774	\$753,505	6	6
Median Monthly Rent	\$916	\$1,125	\$1,434	\$1,353	8	4
Serious Housing Code Violations (per 1,000 rental units)	16.0	16.6	13.7	17.4	24	44
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	2.4%	1.2%	0.4%	-	56
Home Purchase Loans (per 1,000 properties)*	63.6	106.1	57.1	95.6	2	10
Purchase Loans that were Subprime (percentage)*	2.2%	0.5%	0.9%	0.9%	48	48
Refinance Loans that were Subprime (percentage)*	5.1%	4.0%	2.5%	2.5%	51	50
Notices of Foreclosure (per 1,000 1-4 family properties)*	0.0	3.7	0.0	0.0	58	53
Severe Crowding Rate (renter households)	5.9%	6.1%	1.6%	2.3%	30	40
Foreign-Born Population (percentage)	22.2%	25.3%	26.2%	24.0%	37	44
Racial Diversity Index	0.67	0.68	0.70	0.71	31	29
Households with Kids under 18 Years Old (percentage)	8.6%	7.5%	8.7%	8.7%	54	55
Population Aged 65 and Older (percentage)	13.5%	11.4%	11.5%	11.3%	21	26
Poverty Rate	-	-	-	13.6%	-	38
Unemployment Rate	7.0%	7.3%	6.5%	5.5%	39	42
Mean Travel Time to Work (minutes)	23.5	24.8	28.4	24.2	55	53
Felony Crime Rate (per 1,000 residents)	399.7	152.8	109.1	102.1	2	2
Students Performing at Grade Level in Reading (percentage)	-	64.1%	75.0%	73.9%	-	7
Students Performing at Grade Level in Math (percentage)	-	60.5%	73.1%	78.5%	-	2
Asthma Hospitalizations (per 1,000 people)*	2.0	2.0	1.7	1.9	47	37
Blood Lead Levels (per 1,000 children tested, new diagnoses)* ³	45.9	27.8	9.6	9.2	29	16

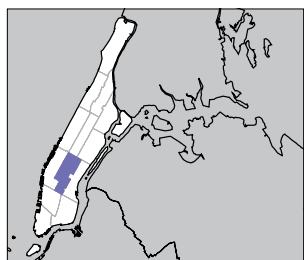
¹ Community districts 304 and 305 both fall within sub-borough area 303. Data at the sub-borough area level for these two CDs are identical.

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

³ Sample size is less than 20 newly identified cases in at least one year presented.

* Not all data in the earliest column are from 1990. Please see Notes on page 17.

MIDTOWN—CD 305¹

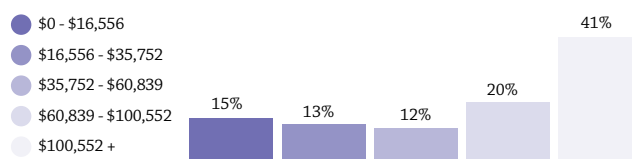


Residents of Midtown had the shortest commute of any neighborhood in New York City in 2006. CD 305 also had the highest felony crime rate in the City for the past 16 years; this high

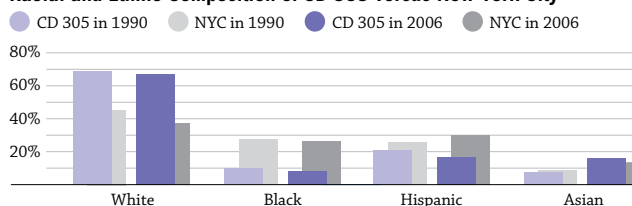
crime rate might be explained by the relatively small residential population in the district and the large day time population. CD 305 has a relatively new housing stock, which may help contribute to one of the lowest rates of serious housing code violations in the City. New housing stock likely will continue to come on line, as the number of units authorized by new building permits is also quite high.

	2006	Rank
Population	131,439	36
Population Density (1,000 persons per square mile)	45.3	22
Median Household Income	\$72,708	7
Income Diversity Ratio	7.2	5
Median Rent Burden (renter households)	25.3%	51
Rental Units that are Subsidized (percentage) ('05)	8.3%	30
Rental Units that are Rent-Regulated (percentage) ('05)	61.5%	14
Median Age of Housing Stock	52	48
Acres of Open Space (per 1,000 residents) ('04)	1.7	28

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



Racial and Ethnic Composition of CD 305 versus New York City



	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	8.1%	3.7%	3.2%	4.5%	2	23
Certificates of Occupancy	739	1,011	364	600	3	12
Units authorized by new building permits*	0	1,174	1126	976	46	7
Homeownership Rate	17.1%	20.2%	20.6%	20.1%	40	41
Vacant Land Area Rate	2.1%	0.4%	0.6%	0.9%	46	52
Index of Housing Price Appreciation (condominium)²	88.2	100.0	159.4	179.3	-	2
Median Price per Unit (condominium)²	\$415,001	\$515,122	\$1,023,377	\$1,059,631	2	3
Median Monthly Rent	\$916	\$1,125	\$1,434	\$1,353	8	4
Serious Housing Code Violations (per 1,000 rental units)	10.3	12.1	7.7	6.8	33	54
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	3.0%	2.8%	2.9%	-	12
Home Purchase Loans (per 1,000 properties)*	63.6	106.1	57.1	95.6	2	10
Purchase Loans that were Subprime (percentage)*	2.2%	0.5%	0.9%	0.9%	48	48
Refinance Loans that were Subprime (percentage)*	5.1%	4.0%	2.5%	2.5%	51	50
Notices of Foreclosure (per 1,000 1-4 family properties)*	30.3	0.0	0.0	0.0	1	53
Severe Crowding Rate (renter households)	5.9%	6.1%	1.6%	2.3%	30	40
Foreign-Born Population (percentage)	22.2%	25.3%	26.2%	24.0%	37	44
Racial Diversity Index	0.67	0.68	0.70	0.71	31	29
Households with Kids under 18 Years Old (percentage)	8.6%	7.5%	8.7%	8.7%	54	55
Population Aged 65 and Older (percentage)	13.5%	11.4%	11.5%	11.3%	21	26
Poverty Rate	-	-	-	13.6%	-	38
Unemployment Rate	7.0%	7.3%	6.5%	5.5%	39	42
Mean Travel Time to Work (minutes)	23.5	24.8	28.4	24.2	55	53
Felony Crime Rate (per 1,000 residents)	723.9	271.6	187.3	176.0	1	1
Students Performing at Grade Level in Reading (percentage)	-	64.2%	75.1%	74.0%	-	2
Students Performing at Grade Level in Math (percentage)	-	60.6%	73.2%	78.5%	-	2
Asthma Hospitalizations (per 1,000 people)*	2.0	2.0	1.7	1.9	47	37
Blood Lead Levels (per 1,000 children tested, new diagnoses)*³	44.3	30.2	11.6	17.3	34	1

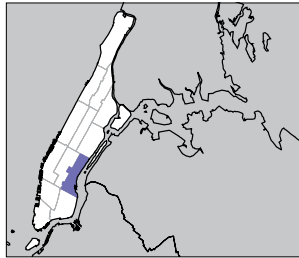
¹ Community districts 304 and 305 both fall within sub-borough area 303. Data at the sub-borough area level for these two CDs are identical.

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

³ Sample size is less than 20 newly identified cases in at least one year presented.

* Not all data in the earliest column are from 1990. Please see Notes on page 17.

STUYVESANT TOWN / TURTLE BAY – CD 306¹

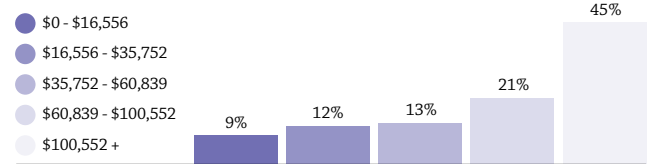


Although no certificates of occupancy were issued in Stuyvesant Town/Turtle Bay in 2006, a significant increase in the number of units authorized by new building permits indicates

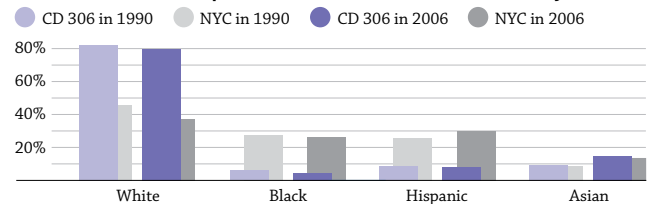
that new housing units are on the way. CD 306, with one of the highest median incomes and lowest poverty rates in Manhattan, has very high levels of student performance. It shared second place in the City (with several other Manhattan neighborhoods) for students performing at or above grade level in both math and reading in 2006. CD 306 has the third highest percentage of white residents in the City and among the smallest shares of Hispanics, and is among the least racially diverse community districts in the City.

	2006	Rank
Population	138,971	27
Population Density (1,000 persons per square mile)	84.7	4
Median Household Income	\$89,714	4
Income Diversity Ratio	5.4	24
Median Rent Burden (renter households)	25.4%	50
Rental Units that are Subsidized (percentage) ('05)	5.1%	36
Rental Units that are Rent-Regulated (percentage) ('05)	60.6%	15
Median Age of Housing Stock	58	41
Acres of Open Space (per 1,000 residents) ('04)	0.2	56

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



Racial and Ethnic Composition of CD 306 versus New York City



	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	6.2%	2.5%	3.9%	3.8%	6	29
Certificates of Occupancy	165	921	213	0	17	57
Units authorized by new building permits*	0	495	279	1026	46	6
Homeownership Rate	24.7%	26.3%	30.4%	32.8%	27	26
Vacant Land Area Rate	0.9%	0.7%	0.5%	0.4%	57	57
Index of Housing Price Appreciation (condominium)²	92.3	100.0	161.2	168.6	-	6
Median Price per Unit (condominium)²	\$402,871	\$440,780	\$763,871	\$775,000	3	5
Median Monthly Rent	\$1,155	\$1,451	\$1,522	\$1,524	2	3
Serious Housing Code Violations (per 1,000 rental units)	4.9	7.7	6.5	5.1	44	57
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	4.6%	1.3%	0.8%	-	47
Home Purchase Loans (per 1,000 properties)*	42.4	60.6	58.3	44.4	10	42
Purchase Loans that were Subprime (percentage)*	1.3%	0.5%	0.8%	0.5%	50	54
Refinance Loans that were Subprime (percentage)*	1.8%	3.3%	2.7%	2.0%	54	51
Notices of Foreclosure (per 1,000 1-4 family properties)*	2.9	0.0	0.0	0.0	49	53
Severe Crowding Rate (renter households)	3.6%	3.6%	1.8%	2.6%	45	36
Foreign-Born Population (percentage)	20.8%	24.0%	25.0%	23.6%	38	46
Racial Diversity Index	0.44	0.49	0.54	0.49	43	51
Households with Kids under 18 Years Old (percentage)	8.0%	8.1%	10.1%	10.1%	55	54
Population Aged 65 and Older (percentage)	16.4%	14.6%	14.8%	14.6%	14	13
Poverty Rate	-	-	-	7.2%	-	51
Unemployment Rate	4.5%	4.2%	4.0%	4.8%	54	49
Mean Travel Time to Work (minutes)	23.6	25.6	26.1	25.7	54	52
Felony Crime Rate (per 1,000 residents)	137.8	50.0	34.4	33.6	6	14
Students Performing at Grade Level in Reading (percentage)	-	64.2%	75.1%	74.0%	-	2
Students Performing at Grade Level in Math (percentage)	-	60.6%	73.2%	78.5%	-	2
Asthma Hospitalizations (per 1,000 people)*	2.1	1.2	1.5	1.6	43	40
Blood Lead Levels (per 1,000 children tested, new diagnoses)³	31.0	16.6	9.3	6.1	53	36

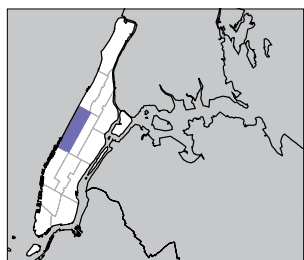
¹ Community district 306 matches sub-borough area 304.

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

³ Sample size is less than 20 newly identified cases in at least one year presented.

* Not all data in the earliest column are from 1990. Please see Notes on page 17.

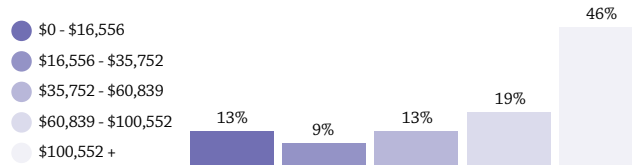
UPPER WEST SIDE—CD 307¹



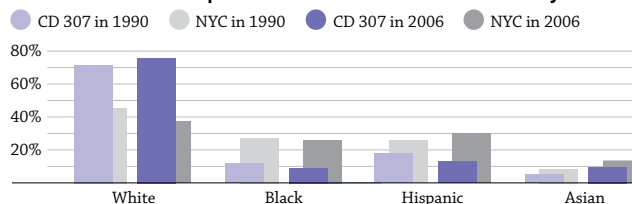
The Upper West Side enjoyed the largest increase in homeownership of any neighborhood in Manhattan from 1990 to 2006, with an impressive 11 percentage point jump. CD 307 had one of the lowest shares of households with children in the City, and had the highest percentage of residents over 65 in Manhattan in 2006. While CD 307 has a high median rent relative to the rest of the City, its residents' relatively high incomes resulted in the lowest median rent burden in Manhattan. Unlike city and borough trends, CD 307 saw a significant increase in the percentage of white residents between 1990 and 2006.

	2006	Rank
Population	216,812	2
Population Density (1,000 persons per square mile)	66.7	10
Median Household Income	\$90,633	3
Income Diversity Ratio	6.7	10
Median Rent Burden (renter households)	24.6%	53
Rental Units that are Subsidized (percentage) ('05)	9.3%	29
Rental Units that are Rent-Regulated (percentage) ('05)	68.7%	11
Median Age of Housing Stock	81	10
Acres of Open Space (per 1,000 residents) ('04)	2.7	18

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



Racial and Ethnic Composition of CD 307 versus New York City



	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	5.4%	3.5%	3.7%	4.5%	11	23
Certificates of Occupancy	812	0	391	0	2	57
Units authorized by new building permits*	455	441	1177	779	2	14
Homeownership Rate	24.3%	29.2%	33.1%	35.6%	29	24
Vacant Land Area Rate	0.9%	6.4%	6.9%	7.3%	57	9
Index of Housing Price Appreciation (condominium)^{2,3}	72.7	100.0	174.9	176.0	-	3
Median Price per Unit (condominium)²	\$377,904	\$730,217	\$871,226	\$952,541	5	4
Median Monthly Rent	\$916	\$1,125	\$1,159	\$1,269	8	5
Serious Housing Code Violations (per 1,000 rental units)	14.3	17.3	16.6	12.7	27	51
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	2.7%	0.6%	0.2%	-	58
Home Purchase Loans (per 1,000 properties)*	69.7	72.1	50.3	46.1	1	40
Purchase Loans that were Subprime (percentage)*	0.5%	0.2%	0.9%	0.7%	55	50
Refinance Loans that were Subprime (percentage)*	0.5%	1.8%	1.6%	1.7%	55	53
Notices of Foreclosure (per 1,000 1-4 family properties)*	8.5	1.7	1.7	0.0	21	53
Severe Crowding Rate (renter households)	4.8%	4.0%	1.9%	2.0%	39	43
Foreign-Born Population (percentage)	20.5%	21.3%	18.8%	20.2%	40	50
Racial Diversity Index	0.63	0.65	0.59	0.57	34	44
Households with Kids under 18 Years Old (percentage)	12.7%	13.7%	17.2%	21.2%	51	50
Population Aged 65 and Older (percentage)	14.1%	13.4%	15.0%	14.8%	20	12
Poverty Rate	-	-	-	9.0%	-	48
Unemployment Rate	5.9%	4.8%	5.5%	4.4%	49	51
Mean Travel Time to Work (minutes)	29.0	30.3	30.1	28.8	50	50
Felony Crime Rate (per 1,000 residents)	90.7	28.8	24.8	21.2	20	37
Students Performing at Grade Level in Reading (percentage)	-	41.2%	56.4%	52.1%	-	34
Students Performing at Grade Level in Math (percentage)	-	34.2%	55.0%	59.9%	-	33
Asthma Hospitalizations (per 1,000 people)*	2.1	1.7	1.4	1.5	43	41
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	38.9	19.0	6.1	5.7	40	41

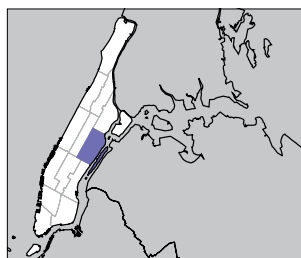
¹ Community district 307 matches sub-borough area 305.

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

³ Price index should be treated with caution due to low number of observations. Price index of 2000 has been interpolated due to lack of observations.

* Not all data in the earliest column are from 1990. Please see Notes on page 17.

UPPER EAST SIDE – CD 308¹

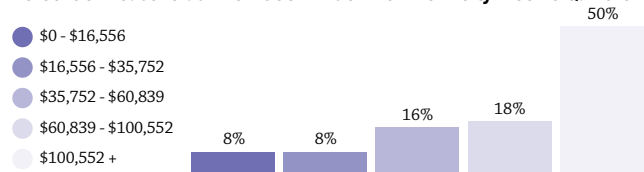


The Upper East Side continues to lead in several indicators: it has the lowest unemployment rate, the second lowest poverty rate, and the highest median income in the City. CD 308

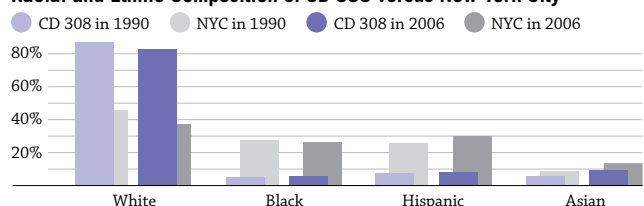
shares the second ranking in the City for percentage of students performing at or above grade level, and has the highest homeownership rate in Manhattan. Ranked first city-wide in population density, CD 308 saw a significant increase in the number of units authorized by building permits in 2006. While CD 308 continues to be the most racially homogenous district of Manhattan (and one of the most racially homogenous districts of the whole City), it has become more racially diverse since 2000.

	2006	Rank
Population	214,459	4
Population Density (1,000 persons per square mile)	104.1	1
Median Household Income	\$96,242	1
Income Diversity Ratio	5.5	21
Median Rent Burden (renter households)	25.1%	52
Rental Units that are Subsidized (percentage) ('05)	6.2%	35
Rental Units that are Rent-Regulated (percentage) ('05)	58.4%	16
Median Age of Housing Stock	64	39
Acres of Open Space (per 1,000 residents) ('04)	1.1	33

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



Racial and Ethnic Composition of CD 308 versus New York City



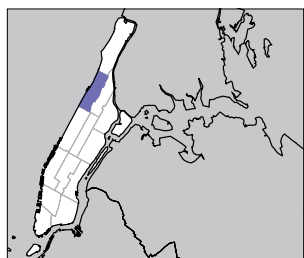
	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	6.9%	2.8%	5.0%	4.7%	3	19
Certificates of Occupancy	4,107	560	567	716	1	6
Units authorized by new building permits*	0	241	98	673	46	17
Homeownership Rate	29.7%	30.7%	37.1%	37.3%	23	23
Vacant Land Area Rate	0.8%	0.3%	0.3%	0.5%	59	56
Index of Housing Price Appreciation (condominium)²	82.1	100.0	156.0	159.2	-	7
Median Price per Unit (condominium)²	\$539,862	\$819,512	\$808,258	\$1,162,500	1	1
Median Monthly Rent	\$1,394	\$1,451	\$1,547	\$1,531	1	2
Serious Housing Code Violations (per 1,000 rental units)	6.1	9.7	11.6	9.6	37	52
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	3.1%	0.9%	0.9%	-	44
Home Purchase Loans (per 1,000 properties)*	46.0	52.6	46.8	36.3	6	52
Purchase Loans that were Subprime (percentage)*	0.7%	0.2%	0.5%	0.6%	54	52
Refinance Loans that were Subprime (percentage)*	1.9%	2.5%	1.6%	1.9%	53	52
Notices of Foreclosure (per 1,000 1-4 family properties)*	7.9	2.4	0.8	1.6	22	52
Severe Crowding Rate (renter households)	3.0%	3.4%	0.7%	1.9%	48	45
Foreign-Born Population (percentage)	19.4%	21.5%	21.3%	20.5%	42	49
Racial Diversity Index	0.31	0.38	0.37	0.41	52	52
Households with Kids under 18 Years Old (percentage)	11.8%	13.2%	15.8%	17.2%	52	52
Population Aged 65 and Older (percentage)	15.3%	14.2%	15.9%	14.3%	17	14
Poverty Rate	-	-	-	4.8%	-	54
Unemployment Rate	3.9%	3.7%	4.5%	3.5%	55	55
Mean Travel Time to Work (minutes)	27.5	30.7	30.3	31.0	52	48
Felony Crime Rate (per 1,000 residents)	99.2	29.9	22.0	21.4	16	34
Students Performing at Grade Level in Reading (percentage)	-	64.2%	75.1%	74.0%	-	2
Students Performing at Grade Level in Math (percentage)	-	60.6%	73.2%	78.5%	-	2
Asthma Hospitalizations (per 1,000 people)*	1.1	0.8	0.8	0.8	54	54
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	29.3	13.6	4.5	7.8	55	20

¹ Community district 308 matches sub-borough area 306.

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

* Not all data in the earliest column are from 1990. Please see Notes on page 17.

MORNINGSIDE HTS / HAMILTON HTS – CD 309¹

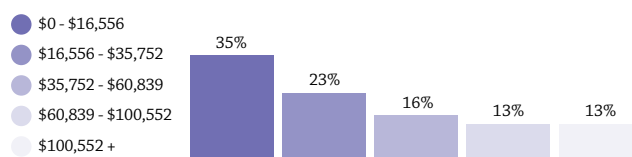


The homeownership rate in Morningside Heights/Hamilton Heights is only about half that of Manhattan and a little more than a third of the City's rate as a whole. Prices for multifam-

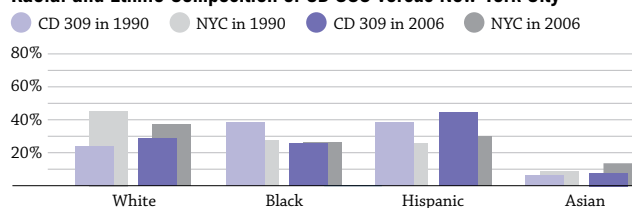
ily buildings more than tripled in CD 309 between 2000 and 2005, but then started to decline in 2006, contrary to continuing upward trends in other neighborhoods in the borough. Similarly, although the City and borough enjoyed continued decreases in the felony crime rate, CD 309 posted a modest increase of 5% in felony crime in 2006. The unemployment rate for CD 309, however, dropped by an impressive 8 percentage points between 2000 and 2006, the fifth largest reduction in the City over that period.

	2006	Rank
Population	122,736	43
Population Density (1,000 persons per square mile)	93.0	3
Median Household Income	\$28,762	43
Income Diversity Ratio	8.3	2
Median Rent Burden (renter households)	32.0%	24
Rental Units that are Subsidized (percentage) ('05)	22.4%	13
Rental Units that are Rent-Regulated (percentage) ('05)	64.9%	13
Median Age of Housing Stock	86	2
Acres of Open Space (per 1,000 residents) ('04)	2.7	18

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



Racial and Ethnic Composition of CD 309 versus New York City



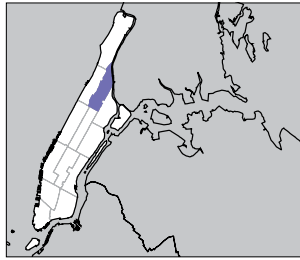
	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	5.7%	4.3%	1.0%	2.5%	9	45
Certificates of Occupancy	71	71	0	158	32	42
Units authorized by new building permits*	0	2	386	309	46	35
Homeownership Rate	8.8%	10.9%	16.5%	12.4%	46	46
Vacant Land Area Rate	2.4%	2.1%	3.0%	2.9%	43	31
Index of Housing Price Appreciation (5+ family building) ²	73.1	100.0	321.5	314.2	-	1
Median Price per Unit (5+ family building) ²	\$28,435	\$43,171	\$129,663	\$116,656	3	3
Median Monthly Rent	\$577	\$665	\$682	\$704	46	47
Serious Housing Code Violations (per 1,000 rental units)	49.6	109.8	112.3	102.2	6	12
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	13.9%	3.6%	3.7%	-	6
Home Purchase Loans (per 1,000 properties)*	22.2	31.1	38.6	36.8	43	51
Purchase Loans that were Subprime (percentage)*	1.1%	1.6%	2.3%	0.8%	52	49
Refinance Loans that were Subprime (percentage)*	21.4%	12.5%	10.4%	14.8%	36	34
Notices of Foreclosure (per 1,000 1-4 family properties)*	10.8	59.4	12.6	9.0	14	31
Severe Crowding Rate (renter households)	6.8%	7.9%	1.6%	2.7%	25	31
Foreign-Born Population (percentage)	30.5%	35.0%	32.6%	34.1%	19	30
Racial Diversity Index	0.91	0.89	0.90	0.91	3	7
Households with Kids under 18 Years Old (percentage)	24.8%	26.2%	28.0%	24.8%	42	44
Population Aged 65 and Older (percentage)	11.0%	10.0%	13.4%	13.3%	37	19
Poverty Rate	-	-	-	27.3%	-	14
Unemployment Rate	11.3%	16.5%	-	8.1%	16	24
Mean Travel Time to Work (minutes)	32.7	33.8	35.3	31.7	46	47
Felony Crime Rate (per 1,000 residents)	91.3	36.2	26.6	28.0	19	20
Students Performing at Grade Level in Reading (percentage)	-	28.6%	42.3%	38.8%	-	53
Students Performing at Grade Level in Math (percentage)	-	23.1%	43.4%	47.0%	-	48
Asthma Hospitalizations (per 1,000 people)*	5.6	3.9	3.7	3.8	17	17
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	45.4	18.7	9.0	6.3	31	33

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).

* Not all data in the earliest column are from 1990. Please see Notes on page 17.

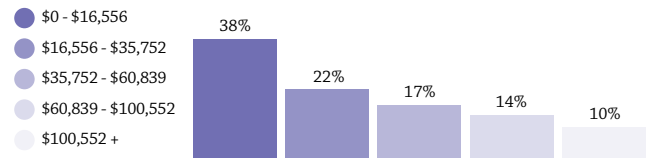
CENTRAL HARLEM – CD 310¹



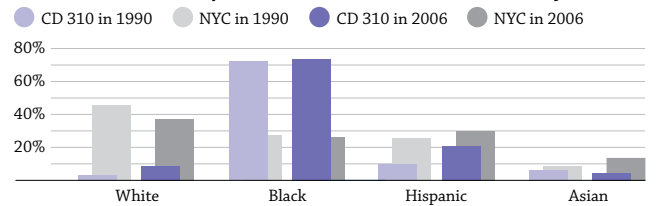
In 2006, Central Harlem had Manhattan's lowest median income and highest unemployment rate. The homeownership rate in CD 310 grew steadily between 1990 and 2006, but the rate of foreclosure notices increased 91% from 2005 to 2006, a much more dramatic increase than the city-wide or borough averages. Serious housing code violations have fallen dramatically in this neighborhood, and the large number of units authorized by building permits in 2006 indicates that new housing is on the way.

	2006	Rank
Population	118,143	46
Population Density (1,000 persons per square mile)	81.5	5
Median Household Income	\$27,007	50
Income Diversity Ratio	7.5	4
Median Rent Burden (renter households)	30.1%	30
Rental Units that are Subsidized (percentage) ('05)	15.3%	20
Rental Units that are Rent-Regulated (percentage) ('05)	70.0%	10
Median Age of Housing Stock	86	2
Acres of Open Space (per 1,000 residents) ('04)	0.9	41

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



Racial and Ethnic Composition of CD 310 versus New York City



	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	8.4%	8.0%	6.0%	3.6%	1	32
Certificates of Occupancy	80	81	651	328	30	21
Units authorized by new building permits*	87	261	883	793	14	13
Homeownership Rate	4.6%	6.6%	8.5%	12.2%	53	47
Vacant Land Area Rate	8.0%	6.2%	3.9%	4.0%	20	23
Index of Housing Price Appreciation (5+ family building)^{2,3}	60.5	100.0	230.0	284.2	-	3
Median Price per Unit (5+ family building)²	\$22,681	\$40,976	\$94,077	\$109,091	5	4
Median Monthly Rent	\$497	\$544	\$628	\$602	52	52
Serious Housing Code Violations (per 1,000 rental units)	85.0	93.1	58.1	45.3	1	23
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	14.8%	3.2%	3.0%	-	11
Home Purchase Loans (per 1,000 properties)*	12.1	38.8	93.3	55.0	52	30
Purchase Loans that were Subprime (percentage)*	13.5%	7.6%	3.9%	4.4%	14	41
Refinance Loans that were Subprime (percentage)*	38.5%	38.9%	30.0%	16.8%	15	29
Notices of Foreclosure (per 1,000 1-4 family properties)*	10.1	59.6	9.2	17.6	17	18
Severe Crowding Rate (renter households)	6.1%	7.5%	2.3%	2.9%	29	26
Foreign-Born Population (percentage)	9.6%	17.8%	17.2%	20.8%	54	48
Racial Diversity Index	0.28	0.45	0.55	0.59	53	40
Households with Kids under 18 Years Old (percentage)	24.4%	28.3%	33.8%	32.5%	44	33
Population Aged 65 and Older (percentage)	15.1%	11.3%	9.2%	10.3%	18	36
Poverty Rate	-	-	-	28.7%	-	11
Unemployment Rate	17.8%	18.6%	-	13.4%	4	4
Mean Travel Time to Work (minutes)	34.0	37.3	35.8	35.5	45	42
Felony Crime Rate (per 1,000 residents)	118.2	42.9	35.6	34.9	9	11
Students Performing at Grade Level in Reading (percentage)	-	26.5%	42.0%	38.5%	-	55
Students Performing at Grade Level in Math (percentage)	-	21.2%	43.2%	47.8%	-	45
Asthma Hospitalizations (per 1,000 people)*	10.2	7.5	5.7	6.1	7	7
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	68.9	23.3	11.9	7.5	4	24

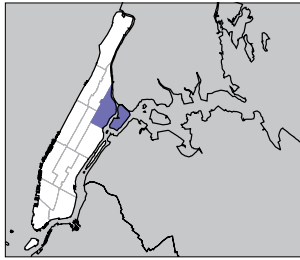
¹ Community district 310 matches sub-borough area 308.

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

³ Price index should be treated with caution due to low number of observations.

* Not all data in the earliest column are from 1990. Please see Notes on page 17.

EAST HARLEM – CD 311¹

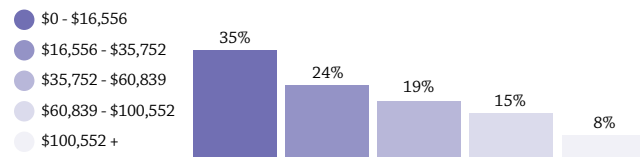


East Harlem has Manhattan's highest poverty rate and the highest percentage of households with children 18 or younger. CD 311 also has the lowest homeownership rate in

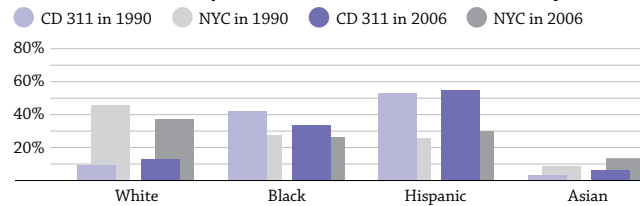
the borough with a rate that is less than a quarter of the city-wide rate. In contrast to the overall increase in homeownership enjoyed by the City and borough, the rate in CD 311 decreased slightly between 2005 and 2006. Also troubling is the significant jump in the rate of severe crowding, which left East Harlem with the highest rate in Manhattan and one of the highest in the City. CD 311 has the highest percentage of rent-subsidized units in the City.

	2006	Rank
Population	134,287	31
Population Density (1,000 persons per square mile)	57.1	14
Median Household Income	\$27,012	49
Income Diversity Ratio	6.5	12
Median Rent Burden (renter households)	27.1%	48
Rental Units that are Subsidized (percentage) ('05)	54.6%	1
Rental Units that are Rent-Regulated (percentage) ('05)	34.3%	40
Median Age of Housing Stock	52	48
Acres of Open Space (per 1,000 residents) ('04)	2.1	24

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



Racial and Ethnic Composition of CD 311 versus New York City



	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	3.9%	3.5%	3.2%	0.8%	20	53
Certificates of Occupancy	87	210	401	196	28	36
Units authorized by new building permits*	35	334	281	408	21	27
Homeownership Rate	5.2%	6.3%	8.9%	7.6%	52	52
Vacant Land Area Rate	4.7%	3.1%	3.4%	3.7%	30	25
Index of Housing Price Appreciation (5+ family building)^{2,3}	61.1	100.0	215.3	227.5	-	5
Median Price per Unit (5+ family building)²	\$22,726	\$32,436	\$130,645	\$169,097	4	2
Median Monthly Rent	\$497	\$556	\$595	\$529	52	55
Serious Housing Code Violations (per 1,000 rental units)	33.4	59.9	39.4	39.4	11	24
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	11.9%	2.9%	2.1%	-	19
Home Purchase Loans (per 1,000 properties)*	10.8	27.2	20.9	47.8	54	37
Purchase Loans that were Subprime (percentage)*	8.8%	4.9%	4.1%	2.7%	31	46
Refinance Loans that were Subprime (percentage)*	14.3%	25.0%	10.8%	17.7%	47	28
Notices of Foreclosure (per 1,000 1-4 family properties)*	7.1	37.5	8.9	1.8	26	51
Severe Crowding Rate (renter households)	6.6%	8.7%	1.9%	6.1%	26	4
Foreign-Born Population (percentage)	10.9%	21.1%	22.9%	23.1%	53	47
Racial Diversity Index	0.76	0.75	0.79	0.81	22	17
Households with Kids under 18 Years Old (percentage)	32.2%	30.5%	30.7%	36.5%	27	28
Population Aged 65 and Older (percentage)	11.3%	11.5%	11.8%	10.4%	34	35
Poverty Rate	-	-	-	36.9%	-	7
Unemployment Rate	16.1%	16.8%	9.8%	10.6%	7	14
Mean Travel Time to Work (minutes)	32.4	35.5	-	33.9	47	45
Felony Crime Rate (per 1,000 residents)	95.7	37.1	30.5	28.8	17	16
Students Performing at Grade Level in Reading (percentage)	-	29.4%	45.5%	42.9%	-	43
Students Performing at Grade Level in Math (percentage)	-	25.1%	48.0%	50.3%	-	40
Asthma Hospitalizations (per 1,000 people)*	18.9	10.5	8.6	7.5	1	5
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	42.8	19.9	10.3	5.7	36	41

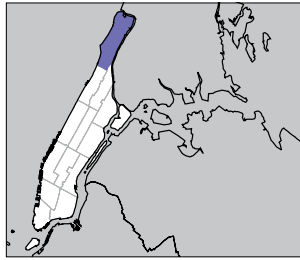
¹ Community district 311 matches sub-borough area 309.

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

³ Price index should be treated with caution due to low number of observations. Price index of 2005 has been interpolated due to lack of observations.

* Not all data in the earliest column are from 1990. Please see Notes on page 17.

WASHINGTON HEIGHTS / INWOOD – CD 312¹

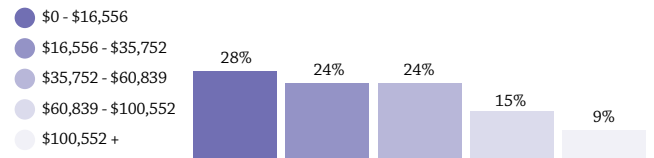


Washington Heights/Inwood has the highest percentage of immigrants of any Manhattan community district (50%). While the homeownership rate in CD 312 has shown a steady

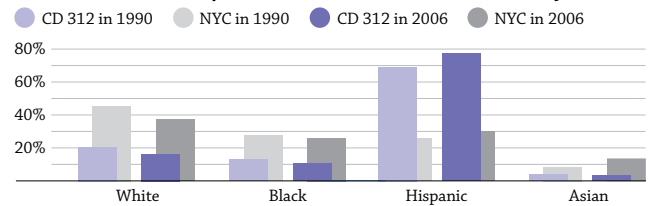
increase since 1990, CD 312 led Manhattan in the rate of foreclosure notices in 2006 by a wide margin. A relatively high-poverty area, CD 312 had one of the lowest percentages of students performing at grade level in Manhattan and in the City. Despite relatively low rents, the low incomes in CD 312 contributed to its having Manhattan's highest median rent burden in 2006.

	2006	Rank
Population	208,867	6
Population Density (1,000 persons per square mile)	69.4	9
Median Household Income	\$32,487	41
Income Diversity Ratio	5.5	21
Median Rent Burden (renter households)	32.4%	20
Rental Units that are Subsidized (percentage) ('05)	8.1%	31
Rental Units that are Rent-Regulated (percentage) ('05)	89.0%	2
Median Age of Housing Stock	82	9
Acres of Open Space (per 1,000 residents) ('04)	2.4	22

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



Racial and Ethnic Composition of CD 312 versus New York City



	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	2.9%	2.4%	1.1%	0.6%	43	54
Certificates of Occupancy	20	0	58	0	47	57
Units authorized by new building permits*	0	127	264	162	46	52
Homeownership Rate	5.5%	6.5%	7.3%	8.3%	51	50
Vacant Land Area Rate	6.8%	4.7%	1.3%	1.4%	21	44
Index of Housing Price Appreciation (5+ family building)²	77.5	100.0	248.7	310.4	-	2
Median Price per Unit (5+ family building)²	\$32,906	\$41,080	\$87,079	\$106,171	2	5
Median Monthly Rent	\$617	\$701	\$743	\$731	44	42
Serious Housing Code Violations (per 1,000 rental units)	50.7	113.7	137.7	117.8	4	9
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	17.9%	6.6%	7.0%	-	1
Home Purchase Loans (per 1,000 properties)*	10.5	50.1	45.3	42.9	55	43
Purchase Loans that were Subprime (percentage)*	1.1%	0.4%	3.4%	0.6%	52	52
Refinance Loans that were Subprime (percentage)*	11.8%	12.2%	5.5%	3.5%	50	49
Notices of Foreclosure (per 1,000 1-4 family properties)*	0.0	46.4	21.4	25.0	58	13
Severe Crowding Rate (renter households)	10.6%	14.7%	4.9%	2.7%	11	31
Foreign-Born Population (percentage)	49.8%	53.3%	49.3%	50.3%	5	9
Racial Diversity Index	0.66	0.55	0.54	0.54	32	47
Households with Kids under 18 Years Old (percentage)	34.5%	34.5%	36.7%	34.0%	21	32
Population Aged 65 and Older (percentage)	11.1%	9.9%	9.7%	12.5%	36	20
Poverty Rate	-	-	-	28.1%	-	12
Unemployment Rate	13.4%	14.5%	11.5%	11.4%	10	11
Mean Travel Time to Work (minutes)	37.2	40.4	40.4	38.3	34	35
Felony Crime Rate (per 1,000 residents)	66.9	24.4	19.5	17.3	45	51
Students Performing at Grade Level in Reading (percentage)	-	29.8%	41.3%	37.9%	-	56
Students Performing at Grade Level in Math (percentage)	-	24.2%	42.6%	44.9%	-	53
Asthma Hospitalizations (per 1,000 people)*	4.5	3.1	2.5	2.6	24	25
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	33.7	11.1	6.3	5.5	49	45

¹ Community district 312 matches sub-borough area 310.

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

* Not all data in the earliest column are from 1990. Please see Notes on page 17.