

November 26, 2019

Sudhan Thomas, President and  
Members of the Board of Education  
Jersey City Public Schools  
346 Claremont Avenue  
Jersey City, New Jersey 07305

***Re: Findings on research and analysis of the Jersey City Agreements for Payments in Lieu of Tax (“PILOTs”) as part of the Operational Efficiency Audit***

Dear Mr. Sudhan and Members of the Board of Education

Pursuant to the additional resolution and expansion of the scope of services of the request for proposal (“RFP”) and the final resolution authorizing by the Members of the Board of Education, PKF O’Connor Davies, LLP (the “Firm”) was retained to review documents, analyze available data and interview personnel as part of an Operational Efficiency Audit. The purpose of the operational efficiency review was to specifically identify areas and disciplines within the Jersey City Public Schools (the “District”) in order to determine whether the various departments are appropriately staffed to meet the service delivery, compliance and technology needs of the District and whether the various systems (Payroll, Budget, Personnel, Purchasing, Student Data and other areas) are meeting the current and foreseeable future needs of the District. The RFP identified 13 key areas that were to be considered during our engagement.

**BACKGROUND:**

The State of New Jersey has reduced the funding and financial support for the District.

The District is in need of additional funding sources to replace the reduction in State funding and support.

The City of Jersey City has over many years granted payment in lieu of tax agreements (“PILOT agreements”) with various property owners wherein no tax is levied on the properties with PILOT agreements for the school tax of the City of Jersey City thereby creating a gap between education service requirements and related costs with no support by the property owners for the costs associated with education of students in Jersey City.

The District expanded the scope of services of the original contract to include additional procedures to review the past PILOT abatements to determine if they are in compliance with the terms of the agreements and the additional tax due to the City of Jersey City if such agreements are in default. Obviously, if PILOT Agreements were no longer valid, the properties' conversion to a regular tax levy would result in the Jersey City Board of Education's entitlement to additional tax revenue, as well as reduce the tax burden on the citizens of Jersey City.

Our procedures performed and the preliminary findings are as follows:

### **PROCEDURES AND FINDINGS:**

We obtained the list of all Pilot Agreements in effect in Jersey City from the User Friendly Budget Report. There were 179 Pilot Agreements in total. The PILOT report lists the Project Name; assessed value of the land and improvements; the PILOT Billing, (payments pursuant to the PILOT Agreement formula) and the tax if the property was subject to the full tax assessment as other properties are assessed in the City. We then prepared a chart utilizing the PILOT report list and calculated the difference between the PILOT Billing and the fully assessed tax. We sorted the PILOTs in ascending order of the difference between the PILOT amounts and the Full assessed tax as if applying the City's regular tax rates to identify the properties with the largest differences between the PILOT billing and the fully assessed tax. For the total of all of the 179 PILOT agreements the regular tax levy exceeds the PILOT billings by \$73,984,091 per year. We have attached a schedule listing all of the PILOTs with the abatement amount compared to the full tax levy and the differences.

We selected to investigate the top 19 Jersey City properties under tax abatement programs (PILOTs) which represented the largest difference between the PILOT Billing and the fully assessed tax. The said properties all share the characteristic that their PILOT agreement payment versus what their fully assessed tax payments; that their variance exceeded \$1,000,000. The variance for the top 19 properties selected indicated that the PILOT billing was below the fully assessed tax by \$41,395,000 per year which represented 63% of the total variances for all 179 PILOTs. Generally, the Jersey City Board of Education would receive approximately 25% of the fully assessed tax on properties in Jersey City. Therefore the potential lost school funding attributable to the 179 PILOT's was \$18,496,022 per year.

Prior Budget Year's Payments in Lieu of Tax (PILOT) - Long Term Tax Exemptions							
Project Name	Project Address	Project Affiliates	Type of Project	PILOT Billing	Assessed Value	Total Tax Rate (If Billed in Full)	Variance Tax PILOT
PORTSIDE URBAN RENEWAL	155 Washington Street	Roseland/Mack-Cali	Other	2,542,219	108,490,000	8,462,220	5,920,001
MONACO SOUTH	465 Washington Blvd	Mack-Cali Realty Corp	Other	886,768	72,701,900	5,670,748	4,783,980
NOC V	575 Washington Blvd	LeFrak	Comm./Indust.	2,282,484	52,715,800	4,059,644	1,777,160
NC HOUSING ASSOCIATES #100 CO.	55&35 River Drive	LeFrak	Other	1,064,149	33,769,400	2,634,013	1,569,864
NEWPORT OFFICE CENTER IV U.R.	545 Washington Blvd	LeFrak	Comm./Indust.	2,972,734	57,576,100	4,490,936	1,518,202
SUMMIT APARTMENTS INC	242-246 Summit Avenue	Kushner	Aff. Housing	124,201	20,071,800	1,565,600	1,441,399
2854 KENNEDY LLC	2854 Kennedy Boulevard	Alpert	Other	178,652	18,970,000	1,479,660	1,301,008
CAL-HARBOR V URBAN RENEWAL	185 Hudson Street	Mack-Cali Realty Corp	Comm./Indust.	3,810,334	94,006,100	7,332,476	3,522,142
SECOND ST. WATERFRONT U.R.	2 Second Street	Fisher Development	Other	2,177,757	50,828,000	3,964,584	1,786,827
70 COLUMBUS	70 Columbus Drive	Panepinto	Other	1,117,077	36,564,200	2,852,008	1,734,931
GRAND LHN I URBAN RENEWAL LLC	18 Park Avenue	Kushner	Other	1,032,122	32,450,000	2,531,100	1,498,978
THE MORGAN	160 Morgan Street	Toll Brothers	Other	1,107,731	30,319,400	2,364,913	1,257,182
PLAZA X U.R.	20 2nd Street	Mack-Cali Realty Corp	Comm./Indust.	1,884,057	38,700,000	3,018,600	1,134,543
30 HUDSON URBAN RENEWAL L.L.C.	30 Hudson Street	Goldman Sachs	Comm./Indust.	4,528,626	123,987,200	9,548,254	5,019,628
NOC VII	480 Washington Blvd	LeFrak	Comm./Indust.	2,835,755	62,604,200	4,821,149	1,985,394
PORTOFINO TOWERS	1 2nd Street	Peter Mangin	Other	2,626,640	52,417,300	4,088,549	1,461,910
RIALTO CAPITAL URBAN RENEWAL	30 Baldwin Avenue	Filopoulos	Other	1,336,643	34,094,300	2,659,355	1,322,713
PORT LIBERTE	23 Chapel Avenue	Toll Brothers	Other	2,559,209	48,519,350	3,784,509	1,225,300
JAMES MONROE	45 River Drive Street	Lefrak	Other	3,633,778	61,128,500	4,768,023	1,134,246
			<b>TOTAL:</b>	<b>\$38,700,934</b>	<b>\$1,029,913,550</b>	<b>\$80,096,343</b>	<b>\$41,395,408</b>

Once we identified the properties with the largest variance we researched the exact address of the property as the name on the list did not always have the address and then made requests to the City for additional documents.

An OPRA request was made for the PILOT agreements and auditor's reports (a required report in all PILOT agreements) for years 2016, 2017 and 2018 on the said properties on May 8<sup>th</sup> 2019. The PILOT agreements were not sent until 6/28/2019, providing only 18 of the 19 agreements requested. The auditor's report would follow several weeks later (7/23/19) providing 11 of the 18 properties auditor's reports.

Out of the 11 auditor's report, no reports included the 2018 financial information or auditor's reports and only 7 out of the 11 had 2017 financial information in the auditor's reports. All had the 2016 financial and auditor's reports. Jersey City was unable to provide any 2018 reports. Pursuant to the PILOT Agreement the audit reports are required to be filed with the City within 90 days after the close of the calendar or fiscal year end by each entity. We visited the Tax collector's office and inquired of the City personnel responsible for overseeing the collection of PILOT payments and they stated that they use the most recent auditor's report on file and bill taxes based on that, and when they do finally receive the new auditor's report then they reconcile the amounts.

Six out of the seven properties that Jersey City could not supply were tax abated condominium properties. And pursuant to those PILOT Agreements, their taxes are based on a percentage of project cost, as well as a percentage of condo sales. Jersey City could not provide information about condo sales, or project cost, which would be necessary for them to properly bill the developer/owner.

One of the properties in our selection was Provost Square I Urban Renewal (The Morgan) at 160 Morgan St a rental property, which the PILOT agreement states that the annual service charge is 14% of rental revenue. There is no auditor's report on file, so there is no way to know what the figure to bill pursuant to the agreement.

According to market reports from Avison Young, Jersey City has seen vacancy rates drop and absorption rates to climb. This is an indicator that the Jersey City commercial real estate is strong, and would not require and tax abatement/incentivizing programs for developers.

Our review of the audit reports revealed that or GSJC 30 Hudson Urban Renewal, LLC property reported for 2016 Rental Income of \$52 million and Expense reimbursements of \$43 million for Total Revenue of \$95 million. The Operating Expenses were reported as \$43 million by the entity. Since the Reimbursed Expense Revenue for 2016 equaled the total Operating Expenses of the entity for 2016, we recommend that the City perform its own audit of the books and records and leases of the subject property to determine if any of the Reimbursed Expense Revenue of \$43 million is actually revenue for use of the square footage of the retail and other tenants rather than the classified Reimbursed Expense. Any revenue for use of the space for retail and other space would be included in the computation for the Annual Service Charges at 15%. If the retail and other space users are paying reimbursed expenses in excess of the actual operating expenses for the space, they use then the amounts paid in excess of the expenses should be reported as additional revenue subject to the Annual Service Charge of 15%.

On August 19, 2019 we submitted a new OPRA request to the City to provide all 179 PILOT Agreements and audit reports for years 2016, 2017 and 2018.

We visited Jersey City Hall on August 27, 2019 and met with personnel responsible for review of the collection of the PILOT payments regarding questions raised about the records and timeliness of billing changes due to audit reporting by the property owners.

None of the documents requested in our August 19, 2019 letter were provided at that time.

We visited Jersey City Hall on September 5, 2019 to follow up on our August 19, 2019 OPRA request. The Tax Collectors Office referred us to the City Clerk's Office for answers as to when the documents would be provided. The City Clerk's Office referred us to the Legal Department. We went to the Legal Department to seek clarification about when the documents would be provided and how to possibly streamline the process and discussed that a meeting might be beneficial to discuss the areas of concern and possibility of added revenues due the City pursuant to the PILOT Agreements and lack of compliance with reporting.

We prepared a comparative analysis of the average enrollment of the District for years 1989-2018 which illustrated that the enrollment ranged from 27,727 in 1989 and grew to 33,214 in 2001 and totaled 30,798 in 2018. We also identified that the City provided funding of 28% of the District's total revenue for the 1995-1996 school year and over the years the percentage of funding from the City for the District's revenue had declined to the point where in the 2017-2018 year the City's support to the District's revenue represented 17% of the revenues. The decline in funding by the City from 28% to 17% of the District's revenue approximates \$60 million in annual support.

The City has now provided 6,907 pages of documents in response to our OPRA request which we are reviewing to determine what documents requested still remain open.

As a result of the questions raised, and in order to ensure the accuracy of the preliminary areas of non-compliance, we recommend a meeting between representatives of the Jersey City School District and the City to discuss the issues and determine the accuracy of the PILOT Billings. This meeting could resolve any outstanding questions or issues concerning compliance by the entities with their PILOT Agreements with the City. A meeting between the City and the District should be scheduled to discuss additional financial support from the City for the operations of the District.

We thank you for the opportunity to assist you in this matter.

Please do not hesitate to contact us if you have any questions or comments.

Sincerely,



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Keith S. Balla, CPA, PSA, ABV, CFF, CGMA  
PKF O'Connor Davies, LLP

**Prior Budget Year's Payments in Lieu of Tax (PILOT) - Long Term Tax Exemptions**

Project Name	Type of Project (use drop-down for data entry)	PILOT Billing	Assessed Value	Taxes if Billed In Full 3 Total Tax Rate	Variance Tax-PILOT
PORTSIDE URBAN RENEWAL	Other	2,542,219	108,490,000	8,462,220	5,920,001
MONACO SOUTH	Other	886,768	72,701,900	5,670,748	4,783,980
NOC V	Comm./Indust.	2,282,484	52,715,800	4,059,644	1,777,160
NC HOUSING ASSOCIATES #100 CC	Other	1,064,149	33,769,400	2,634,013	1,569,864
NEWPORT OFFICE CENTER IV U.R.	Comm./Indust.	2,972,734	57,576,100	4,490,936	1,518,202
SUMMIT APARTMENTS INC	Aff. Housing	124,201	20,071,800	1,565,600	1,441,399
2854 KENNEDY LLC	Other	178,652	18,970,000	1,479,660	1,301,008
NC HOUSING ASSOCIATES #200 CC	Other	1,571,464	32,859,500	2,563,041	991,577
NOC VI	Comm./Indust.	870,799	23,697,200	1,824,921	954,122
90-HUDSON STREET U.R.	Comm./Indust.	3,205,332	53,030,000	4,136,340	931,008
NEWPORT OFFICE TOWER-III	Comm./Indust.	1,937,236	36,331,800	2,833,880	896,645
KENNEDY BLVD. ASSOCIATES	Aff. Housing	234,486	12,500,000	975,000	740,514
MONACO NORTH	Other	850,188	20,214,000	1,576,692	726,504
GRAND LHN II	Other	944,234	20,733,200	1,617,190	672,956
KEYSTONE GREENVILLE U.R.	Aff. Housing	174,200	9,906,600	772,715	598,515
74 GRAND STREET LLC U.R.	Comm./Indust.	1,477,535	26,064,200	2,033,008	555,473
BATTERYVIEW SENIORS	Aff. Housing	287,549	10,783,500	841,113	553,564
30 RIVER COURT EAST UR	Other	2,216,194	35,500,000	2,769,000	552,806
272 GROVE ST	Other	142,937	8,718,200	680,020	537,083
ROSEVILLE AVENUE REDEVELOP	Other	155,689	8,757,400	683,077	527,388
70 HUDSON STREET U.R.	Comm./Indust.	3,486,431	51,142,900	3,989,146	502,715
SIENA URBAN RENEWAL ASSOCIA	Other	838,702	16,565,500	1,292,109	453,407
THE WESTIN HOTEL	Comm./Indust.	896,091	16,958,200	1,322,740	426,649
TOWN COVE JERSEY CITY UR	Other	2,065,713	30,716,600	2,365,485	299,772
PUERTO RICAN LUTHERAN HOUS	Aff. Housing	377,338	8,252,900	643,726	266,388
JERSEY HEIGHTS REALTY	Aff. Housing	67,308	3,489,700	272,197	204,889

POLAR LOGISTIC EAST URBAN RE	Other	24,000	2,678,500	208,923	184,923
LUTHERAN RESIDENCE CORP	Aff. Housing	8,074	2,368,800	182,421	174,347
NEW COMMUNITY HUDSON SENIO	Aff. Housing	34,222	2,354,300	181,305	147,083
BR MERCURY UR CO LLC	Other	304,558	5,731,200	441,360	136,802
500 MANILA AVENUE, LLC	Aff. Housing	306,006	5,587,400	435,817	129,811
JERSEY CITY VOLUNTEERS OF AM	Aff. Housing	109,617	2,970,000	231,660	122,043
RESURRECTION HOUSE CORP	Aff. Housing	16,743	1,760,000	135,538	118,795
MUHLENBERG GARDENS	Aff. Housing	159,734	3,500,000	273,000	113,266
SALEM LAFAYETTE URBAN RENE	Aff. Housing	556,729	8,383,500	653,913	97,184
OCEAN TOWERS	Aff. Housing	157,709	2,982,100	232,604	74,895
JONES HALL ASSOC	Aff. Housing	135,583	2,668,200	208,120	72,537
VILLA BORINQUEN II	Aff. Housing	45,926	1,506,800	116,039	70,113
LAFAYETTE FAM. PH II-PAC. CT. T	Aff. Housing	51,411	1,486,400	115,939	64,528
PADUA COURT URBAN RENEWAL	Aff. Housing	24,907	1,126,100	86,721	61,814
WOODWARD TERRACE	Aff. Housing	52,191	1,468,600	113,097	60,906
MONTGOMERY GATEWAY II	Aff. Housing	331,421	4,945,500	385,749	54,328
LAFAYETTE COMM LP-LAFAYETT	Aff. Housing	105,992	1,985,300	154,853	48,862
BERGEN MANOR ASSOC	Aff. Housing	40,492	1,059,000	82,602	42,110
J.H. & R.C. SENIOR HOMES U.R.	Aff. Housing	10,523	667,200	51,381	40,858
FAIRMOUNT HOTEL U.R.	Comm./Indust.	32,230	894,800	68,909	36,679
ARLINGTON ARMS	Aff. Housing	47,970	1,082,500	83,363	35,393
ARLINGTON GARDENS	Aff. Housing	60,105	1,200,000	92,412	32,307
TOY FACTORY - BERNIUS CT. APT	Other	31,000	726,600	56,675	25,675
RAV GROUP LLC	Other	8,851	375,000	29,250	20,399
LAFAYETTE SR. LIVING CTR. (# 14	Aff. Housing	12,295	383,700	29,929	17,634
20 RIVER COURT WEST UR	Other	2,003,039	25,874,200	2,018,188	15,149
EUPELL DEVELOPMENT	Aff. Housing	4,034	225,000	17,327	13,293
KENNEDY MANOR ASSOC	Aff. Housing	28,772	539,100	42,050	13,278
OCEAN BAYVIEW	Other	25,810	500,000	39,000	13,190
254 BERGEN AVENUE	Aff. Housing	18,631	385,100	30,038	11,407
GRANDVIEW TERRACE	Aff. Housing	238,231	3,227,000	248,511	10,280
THE ROOSEVELT APARTMENTS	Other	616,205	7,984,500	622,791	6,587
GLORIA ROBINSON HOMES PH II	Aff. Housing	39,988	580,200	45,256	5,268
MID CITY II SCH B #01184	Aff. Housing	8,216	42,100	3,242	(4,974)

MID CITY I SCH A #01160	Other	11,769	44,100	3,396	(8,373)
GLORIA ROBINSON CT	Aff. Housing	28,379	248,700	19,399	(8,980)
MARBELLA TOWER U.R.	Other	2,062,019	26,258,800	2,048,186	(13,832)
PLAZA APARTMENTS	Aff. Housing	76,810	705,600	55,037	(21,773)
AHM HOUSING ASSOCIATES PHAS	Aff. Housing	36,763	83,200	6,490	(30,273)
BARBARA'S PLACE	Aff. Housing	52,697	256,500	20,007	(32,690)
YWCA IMPERATIVE HOUSING PAR	Other	66,207	28,600	2,231	(63,976)
VAN WAGENEN I	Aff. Housing	232,802	1,905,500	148,629	(84,173)
AUDOBON PARK APARTMENTS	Aff. Housing	145,941	629,700	48,493	(97,448)
PAVONIA BROADWAY ASSOCIATE	Aff. Housing	135,797	423,800	32,637	(103,160)
FAIRVIEW ASSOCIATES	Aff. Housing	179,062	753,000	58,734	(120,328)
EQUALITY HOUSING LTD	Aff. Housing	144,407	91,400	7,039	(137,369)
MONTGOMERY GATEWAY EAST I	Aff. Housing	280,701	1,005,300	78,413	(202,288)
TOTAL PAGE 1		40,955,197	922,199,300	71,800,892	30,845,695



**Prior Budget Year's Payments in Lieu of Tax (PILOT) - Long Term Tax Exemptions**

Project	Type of Project (use drop-down)			Taxes if Billed In Full	Variance Tax-PILOT
CALI-HARBOR V URBAN RENE	Comm./Indust.	3,810,334	94,006,100	7,332,476	3,522,142
SECOND ST.WATERFRONT U.R	Other	2,177,757	50,828,000	3,964,584	1,786,827
70 COLUMBUS	Other	1,117,077	36,564,200	2,852,008	1,734,931
GRAND LHN I URBAN RENEWA	Other	1,032,122	32,450,000	2,531,100	1,498,978
THE MORGAN	Other	1,107,731	30,319,400	2,364,913	1,257,182
PLAXA X U.R.	Comm./Indust.	1,884,057	38,700,000	3,018,600	1,134,543
New Liberty - Ph III	Other	1,084,963	26,183,800	2,042,336	957,373
CALI HARBOR PLAZA VII URBA	Comm./Indust.	944,130	24,159,100	1,884,410	940,280
GOYA 75TH UR	Other	488,181	16,268,900	1,268,974	780,793
HYATT HOTEL	Comm./Indust.	1,741,608	31,982,500	2,494,635	753,027
New Liberty - Ph I	Other	1,237,965	24,898,500	1,942,083	704,118
New Liberty - Ph II	Other	620,450	16,721,300	1,304,261	683,812
TCR PIER	Other	989,273	20,298,300	1,583,267	593,995
SHORE CLUB SOUTH U.R.	Other	2,236,282	36,179,400	2,821,993	585,712
Vector UR	Other	4,506,478	64,715,582	5,047,815	541,337
SENATE PLACE	Other	434,370	11,893,700	927,709	493,339
SHORE CLUB NORTH	Other	2,327,524	35,734,100	2,787,260	459,736
360 NINTH STREET	Other	127,800	7,275,500	567,489	439,689
Sugar House	Other	1,010,331	18,540,100	1,446,128	435,797
THE WARREN@ YORK	Other	453,348	11,248,800	877,406	424,058
148 FIRST STREET	Other	177,924	6,074,800	473,834	295,910
BR PARAMOUNT	Other	525,713	10,140,500	790,959	265,246
GLOBAL TERMINAL	Other	1,360,030	20,418,800	1,592,666	232,636
BR TOWER	Other	272,835	6,276,300	489,551	216,717
234 SUYDAM AVE	Other	77,034	3,642,000	284,076	207,042
Majestic	Other	311,738	6,440,500	502,359	190,621
BR ORPHEUM	Other	382,062	7,236,300	564,431	182,369

Montgomery Greene U.R.	Other	1,015,338	15,029,100	1,172,270	156,931
TCR-JERSEY CITY -I URBAN RE	Other	1,148,546	16,660,800	1,299,542	150,996
OCEAN GREEN SENIOR APTS	Other	26,699	2,106,000	164,268	137,569
KENNEDY LOFTS	Other	89,912	2,608,800	203,486	113,574
292-294 NEWARK ST LLC	Other	98,008	2,446,400	190,819	92,811
HAJJAR MEDICAL OFFICE BLD	Other	121,563	2,630,900	205,210	83,647
ATRIUM AT HAMILTON PARK	Comm./Indust.	163,248	2,964,200	231,208	67,960
BERGEN COURT INC.	Other	8,684	750,000	58,500	49,816
M.L.King Dr. U.R.	Other	9,727	745,800	58,172	48,446
PACIFIC LANDING	Aff. Housing	3,679	571,400	44,569	40,890
319 GRANT AVE., LLC	Other	19,276	738,300	57,587	38,312
WEBB PPARTMENTS	Other	12,532	568,700	44,359	31,826
ST. PAUL'S, LLC	Other	138,152	2,154,400	168,043	29,891
GARGANT CORP	Other	91,708	1,546,300	120,611	28,903
LET'S CELEBRATE U.R. LLC	Aff. Housing	50,228	1,000,000	78,000	27,772
DEBRAGA AMITY, LLC	Other	67,825	1,201,000	93,678	25,853
S.E. MANAGEMENT LLC	Other	35,214	754,800	58,874	23,660
JAGDAMBA MA SIXTH, LLC	Other	4,995	343,700	26,809	21,814
ST. BRIDGET'S SR RESIDENCE	Other	33,774	663,300	51,737	17,964
CHOSEN ESTATES, LLC	Other	13,455	394,200	30,748	17,292
FRED W. MARTIN APARTMENT	Other	41,319	720,600	56,207	14,888
BOSTWICK URBAN RENEWAL	Aff. Housing	81,799	1,235,600	96,377	14,578
646 MONTGOMERY ST.,	Other	4,249	220,000	17,160	12,911
99 RUTGERS URBAN RENEWAL	Other	11,202	225,500	17,589	6,387
GREENVILLE STEERING COMM	Aff. Housing	10,372	200,000	15,600	5,229
POINTE DEVELOPERS RETAIL,	Other	13,407	218,300	17,027	3,620
CAPITAL DEVELOPMENT RLTY	Other	37,439	506,900	39,538	2,100
NAMS DEVELOPERS	Other	44,060	536,500	41,847	(2,213)
109 CHRISTOPHER COLUMBUS	Other	116,988	1,403,200	109,450	(7,538)
FORREST SENIOR APARTMENT	Other	44,109	463,300	36,137	(7,971)
GLENNVIEW TOWNHOUSES	Other	76,919	549,300	42,845	(34,073)
CHOSEN CONDOMINIUMS	Other	62,791	304,600	23,759	(39,032)
H.P. LINCOLN	Other	660,483	7,389,300	576,365	(84,118)
BRAMHALL AVE. U.R.	Aff. Housing	103,421	89,300	6,965	(96,456)



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NOC VII	Comm./Indust.	2,835,755	62,604,200	4,821,149	1,985,394
Portofino Towers	Other	2,626,640	52,417,300	4,088,549	1,461,910
Rialto / Capitol U.R.	Other	1,336,643	34,094,300	2,659,355	1,322,713
Port Liberte	Other	2,559,209	48,519,350	3,784,509	1,225,300
James Monroe	Other	3,633,778	61,128,500	4,768,023	1,134,246
160 FIRST STREET U.R.	Other	177,820	14,742,200	1,149,892	972,072
ACC TOWERS IA, LLC	Other	719,182	21,644,900	1,688,302	969,120
Pulte Homes	Other	755,969	20,759,500	1,619,241	863,272
284 NORTH U.R.	Other	929,027	21,352,400	1,665,487	736,460
700 Grove St. U.R.	Other	2,000,986	34,894,000	2,721,732	720,746
140 Bay St. U.R.	Other	424,248	14,073,000	1,097,694	673,446
Pinnacle Tower	Other	2,237,114	36,833,300	2,872,997	635,884
LHN-GULLS COVE	Other	2,690,875	42,188,900	3,290,734	599,859
Henderson Lofts	Other	714,425	16,488,200	1,286,080	571,655
95 Van Dam	Other	665,378	14,333,200	1,117,990	452,612
K.HOVNANIAN @JC V U.R.	Other	662,698	14,134,400	1,102,483	439,785
LIB. HARBOR NO. (BRWNSTON	Other	883,146	16,568,200	1,292,320	409,173
77 HUDSON ST U.R.	Other	5,232,838	71,858,400	5,604,955	372,117
Port Liberte II	Other	1,155,273	19,352,000	1,509,456	354,183
Liberty Point	Other	254,396	7,563,800	589,976	335,581
159 SECOND ST. U.R.	Other	761,059	13,829,600	1,078,709	317,650
Centex Home	Other	586,362	11,528,300	899,207	312,846
Green St. U.R.	Other	255,083	7,007,600	546,593	291,510
ERIE-10TH ST. U.R.	Other	438,833	8,498,700	662,899	224,066
475 CLAREMONT	Other	229,249	5,660,600	441,527	212,278
LHN - 4	Other	1,024,225	15,807,600	1,232,993	208,767

ATHENA JC U.R.	Other	2,510,976	34,594,700	2,698,387	187,411
68 ERIE ST	Other	40,752	2,272,400	177,247	136,495
Raine Court	Other	171,690	3,751,400	292,609	120,920
PROJECT HOME UR	Aff. Housing	19,372	1,808,000	139,234	119,862
Grove Pointe Condo U.R.	Other	631,902	9,543,000	744,354	112,452
769 MONTGOMERY ST UR	Other	143,898	3,075,090	239,857	95,959
HUDSON PALISADE U.R.	Other	43,543	1,690,000	131,820	88,277
CHEESECAKE LOFTS	Other	5,795	1,066,500	83,187	77,392
Liberty Waterfront U.R.	Other	1,441,880	19,132,600	1,492,343	50,463
CAPAJC#2	Other	1,353	432,400	33,727	32,375
EQR LINCOLN UR (HUDSON PC	Other	857,083	10,848,200	835,420	(21,663)
EQR LINCOLN [NORTH PIER]	Other	1,585,946	17,345,300	1,335,762	(250,184)
FIRST ST UR (ATHENA BLDG 1	Other	791,045	1,580,000	121,676	(669,369)

TOTAL PAGE 3		48,564,068	919,009,240	71,466,730	22,902,662
TOTAL PAGE 2		47,420,732	867,390,582	67,656,465	20,235,734
TOTAL PAGE 1		40,955,197	922,199,300	71,800,892	30,845,695
GRAND TOTAL		136,939,997	2,708,599,122	210,924,087	73,984,091