

PRESS RELEASE

*Media Contact: Bob Liff, George Arzt Communications, Inc. o-212-608-0333, c-917-287-7089
bob@gacnyc.com*

BROOKLYN BRIDGE PARK DOES NOT NEED HIGHRISE CONSTRUCTION ON PIER 6 TO FULLY FUND ITS MAINTENANCE AND OPERATIONS

***EXPIRING TAX BREAKS TO GENERATE HUNDREDS OF MILLIONS IN HIDDEN
INCOME TO FUND THE PARK, ELIMINATING THE NEED FOR ADDITIONAL
HOUSING THAT WILL LIMIT PUBLIC ACCESS TO THE PARK***

FOR IMMEDIATE RELEASE

AUGUST 18, 2014

An analysis¹ of projected income at Brooklyn Bridge Park reveals the park is poised to reap a seven-fold increase in certain real estate taxes on one building as tax breaks expire in coming years, raising as much as \$200 million over the next 50 years which will more than fund park maintenance and operations as well as its one-time maritime repair of its supporting piers.

Additional revenue from other types of expiring tax breaks are anticipated to reach between \$30-40 million over the next 50 years, and these figures exclude several buildings where the information is not yet publicly available.

The Brooklyn Bridge Park Corporation (BBPC) did not disclose the additional \$4 million annual funding stream from the existing building at One Brooklyn Bridge Park (OBBP) in their financial presentation² last Wednesday to explain the need to build two large condo towers on Pier 6 at what was envisioned as a major promenade and gateway within the park. The park based its analysis on fiscal year 2018, just before the residential tax break at OBBP begins to expire, which has the effect of lowballing projected income for the city-state corporation that oversees and manages the park.

¹ See exhibit A and B.

² BBP presentation dated 8/6/14 (with emphasis on page 9).

“According to the park’s figures, the park only needs an additional \$123 million³ over the next fifty years to fund the repair of its waterfront piers, far less than hundreds of millions the park will receive from expiring tax breaks,” said Lori Schomp, the author of the grassroots petition seeking to protect the park (bit.ly/SavePier6) and a director of the People for Green Space Foundation. “Why build a skyscraper in a park that is already fully funded, especially given the construction boom in the downtown Brooklyn?”

Leaders of the BBPC, at its meeting last week, argued that the additional towers on Pier 6 – one slated to rise 31 stories and the other 15 – are needed to underwrite the parks’ operations and maintenance needs. In a legal filing in connection with a lawsuit⁴ brought by supporters of the park, officials said the park’s General Project Plan (GPP) – hashed out by former Mayor Bloomberg and former Governor Pataki a decade ago – calls for “the minimum development necessary to cover the park’s maintenance and operational needs.”

Officials in that same legal filing said if “market conditions will allow for less development to support the park’s needs, the development program will be reduced accordingly.”

Real estate prices have skyrocketed in downtown Brooklyn since the adoption of the GPP plan, more than doubling from a projected \$725 a square foot to the current market rate of \$1,800 a square foot for construction on the northern end of the park.

Usage of the park has quadrupled over the same period, with more than 100,000 people⁵ from every neighborhood and every demographic group in Brooklyn and beyond entering the park on a summer Sunday compared to the projections 10 years ago that 27,000 people would use it. Moreover, the park is only half built. With the increasing popularity and usage of the park, the actual visits will continue to skyrocket, driving unforeseen traffic, infrastructure and other issues.

The lawsuit, filed by People for Green Space, argues that the changed conditions – including both fiscal as well as usage, traffic, school crowding and unanticipated challenges revealed by the impact of Superstorm Sandy – merit reopening the GPP to review, and call on the BBPC to prepare a Supplemental Environmental Impact Statement (SEIS) to account for those changes. Leaders of the BBPC rejected a call by the Corporation’s own Community Advisory Committee to reopen the GPP and offered to prepare an environmental review, but not a formal SEIS.

A judge has issued a temporary restraining order blocking the BBPC from moving ahead with pier 6 construction until a review of the plaintiff’s arguments on the impact of the decade-long changes in projections contained in the original Environmental Impact Statement.

³ \$210 million in maritime repair, less \$87 million in one-time revenue in the bank or due to the park (source: page 9 of BBP presentation dated 8/6/14).

⁴ Brooklyn Bridge Park Legal Defense Fund, Inc. v New York State Urban Dev. Corp. 2006.

⁵ Nancy Webster (Executive Director of the Brooklyn Bridge Park Conservancy) in a Brooklyn Daily Eagle article dated 6/12/14.

Every elected official representing the area – Congresswoman Nydia Velazquez, State Senator Daniel Squadron, Assemblywoman Joan Millman and City Councilmembers Steven Levin and Brad Lander – have called on the de Blasio administration to stop plans for highrise residential construction on Pier 6.

Mayor de Blasio has recently called for setting aside 30 percent of the housing units as affordable, which is outside the scope of the GPP (which only contemplated development for the purpose of raising funds to maintain and operate the park) and violates the commitment to minimize housing within the park. While some have suggested that opponents of the towers planned for Pier 6 are somehow opposed to affordable housing, that is a red herring. The opponents of the towers support affordable housing nearby, and point to the widely divergent demographic representation among the visitors to the park every day. What they oppose is the unnecessary construction of any housing towers on green space that should be set aside in perpetuity for the enjoyment of all Brooklynites and visitors from beyond the borough.

The BBPC's own financial statements, combined with the additional revenue they selectively omitted from their report last week, shows that the park can be fully supported and maintained – and even run a surplus.

In addition to the \$4 million in annual income upon expiration of the residential property tax breaks at One Brooklyn Bridge Park in-between Piers 5 and 6, some of the other tax breaks that will increase recurring income to fund the Brooklyn Bridge Park as they expire include:

- The commercial owners at OBBP enjoy an ICIP tax break of ~0.7 million per year that begins to expire in FY25 and is fully expired in FY34.
 - Estimated to provide **\$25 to \$30m in incremental revenue** over the next fifty years (FY18-67)
- The four commercial units at Pierhouse have an ICAP tax break worth ~\$300 thousand per year.
 - Estimated to provide **\$5 to \$10 million in revenue** over the next fifty years.
- There is believed to be a significant tax break on Empire Stores.
 - Not enough public information to estimate
- There is believed to be a significant tax break on the hotel on pier 1.
 - Not enough public information to estimate

The park will receive the incremental income from the expiration of the above tax breaks in perpetuity. In contrast, the expense to encase the waterfront piers in cement is one-time. It is like paying down a student loan or a mortgage. Once the waterfront pier expense is paid down, then the park will continue to collect the additional and growing income from the expiration of the tax breaks. The result is that park's annual income will be far above its operating budget --50% or more above-- once the waterfront pier expense is paid off. The real question in future years will not be whether the Brooklyn Bridge Park is fully funded but how to spend the surplus funds and which entity is entitled to make the decision.

While the corporate structure is very complex, and leaders of the BBPC have blocked full transparency to allow a full assessment the fiscal details, it appears that any surplus would revert back to the state.

There is also believed to be a participation plan allowing the park to share in the profit (above a hurdle rate) on the development on Pier 1. Given the repeated price increases on apartments at Pierhouse, this plan would seem to be yet another source of surplus funds for the park.

Moreover, corporate sponsorships, private fundraising and many other additional sources of revenue are available to add to this surplus of park funds. The de Blasio administration has been aggressive in studying the potential of corporate sponsorships to support public amenities – most recently for the upkeep of public basketball courts – and it is hard to imagine that an internationally recognized jewel such as Brooklyn Bridge Park would not draw widespread and lucrative interest for sponsorship opportunities.

A reasonable question is whether the park has additional undisclosed future expenses to offset some of the additional income. There are several items worth considering in this regard:

- First, it is hard to imagine that the park has undisclosed expenses of the magnitude of the projected surplus. The park already has a gold-plated, projected budget that ranks among the highest in the city on cost per acre basis at \$185,000 per acre (excluding the waterfront pier expense) and \$245,000 per acre (including the waterfront pier expense).⁶
- Second, while it is true that park expenses will rise over time, so too will park revenue. The ground lease payments have escalators. On top of the one-time bumps from the expiration of tax breaks, the payment-in-lieu-of-taxes (PILOT) collected by the park should gradually rise over the coming decades (as taxes do), especially given the large increase in real estate prices in the area.
- Third, the park has decided to accelerate the repair of its waterfront piers. This acceleration should reduce the risk of cost overruns as there will be less piers at risk in the future.
- Fourth, the park has repeatedly refused requests by public officials and the public at large to release long-term, detailed financial projections (now, as of last week, beyond FY18, with the exception of cost projections for the waterfront piers). The lack of such data makes it impossible to have the meaningful public participation envisioned in the thirteen guiding principles of the park.

The only possible funding issue for the park is one of timing. Here, the park claims to be concerned about failing to meet its financial obligations in 10 to 15 years⁷ from now. But, any future cash flow shortfalls are short-term and easily funded with corporate sponsorships or other far less draconian methods than erecting two condo towers to further turn the park into a city. Another solution would be to avoid accelerating the waterfront pier expense as the savings are small and since the park will have much more income in the future. Lastly, given that the park is funded today (committed funding for

⁶ \$12.4m projected operating budget in FY18 when park is complete. Denominator excludes 8 acres of non-park development and 10 acres of “calm water” from the 85 acre project.


⁷ Source: Page 10 of BBP presentation dated 8/6/14.

more than 90% of projected FY18 budget plus more than \$80 million in committed one-time revenue), maybe the best plan is to leave the development sites vacant for use in the future in the highly unlikely event that they are needed to fund the park. Pier 6 is the most valuable building site in Brooklyn and when the park is finished its value will only grow exponentially.

"The park corporation has long committed to building the minimum buildings necessary to fund the park," said Martin Hale of People for Green Space who lives in nearby Willowtown. "Because the park doesn't need the buildings to support its budget, none should be built."

www.savepier6.org

 "Save Pier 6"

 Online petition: bit.ly/SavePier6


 Tweet @BilldeBlasio #SavePier6

Exhibit A. Residential Tax Break at One Brooklyn Bridge Park (OBBP)

In FY2015, OBBP is expected to provide about \$2.2m to fund the park, growing to 2.5m in FY18 (according to the park presentation dated 8/6/14). The \$2.2 figure includes \$1.25m in land lease payments that has been escalating at 3% per year for a number of years. It also includes about \$0.7m in residential payment-in-lieu-of-taxes (PILOT) as well as a small amount of commercial PILOT.

The information on the expiration of the OBBP residential tax break is publicly-available on the NYC Finance website (<http://nycprop.nyc.gov/nycproperty/nynav/jsp/selectbbl.jsp>). OBBP is block 245 and lots 1001 to 1441. Plug in the block and lot information. Then click on the “June 6, 2014 – Quarterly Property Tax Bill” to see apartment level information. We include the information below for lot 1001. This tax bill shows an annual PILOT payment to the park of \$2,128. The annual tax payment would have been \$14,805 before the J51 exemption (\$10,869) and a J51 abatement (\$1,808). This implies that taxes for this property will increase sevenfold (from \$2,128 to \$14,805) when the J51 tax breaks expire. The increase in tax payments will flow directly to the Brooklyn Bridge Park in the form of higher PILOT payments.

Billing Summary	Activity Date	Due Date	Amount
Outstanding charges including interest and payments			\$0.00
Total amount due			\$0.00

Annual Property Tax Detail			
Tax class 2 - Residential, More Than 10 Units		Tax rate	
Current tax rate		13.1450%	
Estimated market value	\$250,287	Billable assessed value	
Tax before exemptions and abatements		\$112,629	X 13.1450% = \$14,805
J-51 Alteration		\$-82,684	\$-10,869
Tax before abatements			\$3,936
Brooklyn Bridge Park Pilot			\$-2,128
J51 Abatement			\$-1,808
Annual property tax			\$0

The J51 residential tax break is applied uniformly across apartments. Aggregating the J51 exemption amount (\$10,869 above) and the J51 abatement amount (\$1,808) for all of the residential lots (1001-1441) in OBBP yields a value of \$4m/year, which is the incremental income per year that the park will receive when this tax break expires.

Information about the tax breaks can also be found on the NYC Finance website (<http://webapps.nyc.gov:8084/cics/cwba/dfhwbtta/abhq>), again using block and lot numbers.

The J51 abatement will expire completely during fiscal year 2020. The expiration date can be calculated based on the amount remaining.

The J51 exemption started in FY10 (09/10), and is set to run for 14 years. This means that it runs at the current value for 10 years (through fiscal year 2019), and then is phased out over four years.

The aggregate value of the residential J51 tax break (which becomes park revenue when it expires) is \$4.0m per year. The following pages are the aggregation of NYC Finance data to get to this annual figure:

OBBP Residential J51 (1 of 8)

BLOCK	LOT	Exemption Amount for Tax Year	Abatement for Tax Year 14/15	Other Abatement	Subtotal	PILOT	Total
245	1001	10,869	1,809		12,678	2,128	14,806
245	1002	13,376	2,226		15,602	2,618	18,220
245	1003	8,778	1,461		10,239	1,718	11,957
245	1004	12,959	2,157		15,116	2,537	17,653
245	1005	20,901	3,478		24,379	4,091	28,470
245	1006	18,810	3,130	302	22,242	3,373	25,615
245	1007	13,792	2,295		16,087	2,700	18,787
245	1008	15,046	2,504		17,550	2,945	20,495
245	1009	13,376	2,226		15,602	2,618	18,220
245	1010	15,046	2,504		17,550	2,945	20,495
245	1011	11,702	1,947		13,649	2,291	15,940
245	1012	10,032	1,669		11,701	1,964	13,665
245	1013	11,702	1,947		13,649	2,291	15,940
245	1014	13,792	2,295		16,087	2,700	18,787
245	1015	14,629	2,434		17,063	2,864	19,927
245	1016	14,629	2,434		17,063	2,864	19,927
245	1017	13,792	2,295		16,087	2,700	18,787
245	1018	27,168	4,521		31,689	5,318	37,007
245	1020	8,358	1,391		9,749	1,636	11,385
245	1021	9,615	1,600		11,215	1,882	13,097
245	1022	7,941	1,321		9,262	1,554	10,816
245	1023	12,539	2,087		14,626	2,454	17,080
245	1024	12,122	2,017		14,139	2,373	16,512
245	1025	6,271	1,044	302	7,617	919	8,536
245	1026	8,358	1,391		9,749	1,636	11,385
245	1027	5,435	904		6,339	1,064	7,403
245	1028	10,032	1,669		11,701	1,964	13,665
245	1029	7,525	1,252		8,777	1,473	10,250
245	1030	4,181	696		4,877	818	5,695
245	1031	4,597	765		5,362	900	6,262
245	1032	5,435	904		6,339	1,064	7,403
245	1033	5,014	834	302	6,150	673	6,823
245	1034	7,941	1,321		9,262	1,554	10,816
245	1035	5,851	974		6,825	1,145	7,970
245	1036	-	974		974	6,846	7,820
245	1037	7,525	1,252	302	9,079	1,164	10,243
245	1038	5,014	834		5,848	982	6,830
245	1039	5,435	904		6,339	1,064	7,403
245	1040	4,597	765		5,362	900	6,262
245	1041	4,597	765		5,362	900	6,262
245	1042	7,941	1,321		9,262	1,554	10,816
245	1043	14,629	2,434		17,063	2,864	19,927
245	1044	8,778	1,461		10,239	1,718	11,957
245	1045	8,778	1,461		10,239	1,718	11,957
245	1046	7,525	1,252		8,777	1,473	10,250
245	1047	4,181	696		4,877	818	5,695
245	1048	5,435	904	302	6,641	755	7,396
245	1049	9,615	1,600		11,215	1,882	13,097
245	1050	11,702	1,947		13,649	2,291	15,940
245	1051	10,032	1,669	302	12,003	1,655	13,658
245	1052	6,688	1,113		7,801	1,309	9,110
245	1053	6,271	1,044		7,315	1,228	8,543
245	1054	10,032	1,669		11,701	1,964	13,665
245	1055	7,104	1,182		8,286	1,391	9,677
245	1056	7,104	1,182		8,286	1,391	9,677
245	1057	10,032	1,669		11,701	1,964	13,665
245	1058	6,271	1,044		7,315	1,228	8,543
245	1059	6,688	1,113		7,801	1,309	9,110
245	1060	10,032	1,669		11,701	1,964	13,665
245	1061	11,702	1,947		13,649	2,291	15,940
		579 322	97 379	1 812	678 513	118 397	796 910

OBBP Residential J51 (2 of 8)

BLOCK	LOT	Exemption Amount for Tax Year	Abatement for Tax Year 14/15	Other	Subtotal	PILOT	Total
245	1062	10,032	1,669		11,701	1,964	13,665
245	1063	3,760	626		4,386	736	5,122
245	1064	9,195	1,530		10,725	1,800	12,525
245	1065	7,104	1,182		8,286	1,391	9,677
245	1066	6,271	1,044		7,315	1,228	8,543
245	1067	6,271	1,044		7,315	1,228	8,543
245	1068	7,525	1,252		8,777	1,473	10,250
245	1069	4,597	765		5,362	900	6,262
245	1070	8,778	1,461		10,239	1,718	11,957
245	1071	7,941	1,321		9,262	1,554	10,816
245	1072	4,597	765		5,362	900	6,262
245	1073	5,014	834		5,848	982	6,830
245	1074	5,851	974	302	7,127	836	7,963
245	1075	5,014	834		5,848	982	6,830
245	1076	7,941	1,321	302	9,564	1,246	10,810
245	1077	6,271	1,044		7,315	1,228	8,543
245	1078	6,271	1,044		7,315	1,228	8,543
245	1079	7,941	1,321		9,262	1,554	10,816
245	1080	5,014	834		5,848	982	6,830
245	1081	5,851	974		6,825	1,145	7,970
245	1082	4,597	765		5,362	900	6,262
245	1083	5,014	834		5,848	982	6,830
245	1084	8,358	1,391		9,749	1,636	11,385
245	1085	12,959	2,157		15,116	2,537	17,653
245	1086	3,344	556		3,900	655	4,555
245	1087	5,014	834		5,848	982	6,830
245	1088	8,778	1,461		10,239	1,718	11,957
245	1089	4,597	765		5,362	900	6,262
245	1090	7,941	1,321		9,262	1,554	10,816
245	1091	6,688	1,113	302	8,103	1,000	9,103
245	1092	3,344	556		3,900	655	4,555
245	1093	4,597	765		5,362	900	6,262
245	1094	8,778	1,461		10,239	1,718	11,957
245	1095	9,615	1,600		11,215	1,883	13,098
245	1096	7,941	1,321		9,262	1,555	10,817
245	1097	5,851	974		6,825	1,146	7,970
245	1098	5,014	834		5,848	982	6,830
245	1099	7,941	1,321		9,262	1,555	10,817
245	1100	6,271	1,044		7,315	1,228	8,543
245	1101	6,271	1,044		7,315	1,228	8,543
245	1102	13,376	2,226		15,602	2,618	18,220
245	1103	5,851	974		6,825	1,145	7,970
245	1104	7,941	1,321		9,262	1,554	10,816
245	1105	9,615	1,600	302	11,517	1,573	13,090
245	1106	8,778	1,461		10,239	1,718	11,957
245	1107	4,597	765		5,362	900	6,262
245	1108	7,941	1,321		9,262	1,555	10,817
245	1109	7,104	1,182	302	8,588	1,082	9,670
245	1110	5,435	904		6,339	1,064	7,403
245	1111	7,104	1,182		8,286	1,391	9,677
245	1112	6,271	1,044		7,315	1,228	8,543
245	1113	7,525	1,252		8,777	1,473	10,251
245	1114	4,597	765		5,362	900	6,262
245	1115	8,778	1,461		10,239	1,719	11,957
245	1116	7,941	1,321		9,262	1,555	10,817
245	1117	4,597	765		5,362	900	6,262
245	1118	5,014	834		5,848	982	6,830
245	1119	5,851	974		6,825	1,146	7,970
245	1120	5,014	834		5,848	982	6,830
245	1121	7,941	1,321		9,262	1,555	10,817
		405,422	67,468	1,510	474,401	77,822	552,223

OBBP Residential J51 (3 of 8)

BLOCK	LOT	Exemption Amount for Tax Year	Abatement for Tax Year 14/15	Other	Subtotal	PILOT	Total
245	1122	6,271	1,044		7,315	1,228	8,543
245	1123	6,271	1,044		7,315	1,228	8,543
245	1124	7,941	1,321		9,262	1,554	10,816
245	1125	5,014	834		5,848	982	6,830
245	1126	5,851	974	302	7,127	836	7,963
245	1127	4,597	765		5,362	900	6,262
245	1128	5,014	834		5,848	982	6,830
245	1129	8,358	1,391		9,749	1,636	11,385
245	1130	12,959	2,157		15,116	2,537	17,653
245	1131	3,344	556		3,900	655	4,555
245	1132	5,014	834	302	6,150	673	6,823
245	1133	8,778	1,461		10,239	1,719	11,957
245	1134	4,597	765		5,362	900	6,262
245	1135	7,941	1,321	302	9,564	1,246	10,810
245	1136	6,688	1,113		7,801	1,309	9,110
245	1137	3,344	556		3,900	655	4,555
245	1138	4,597	765		5,362	900	6,262
245	1139	8,778	1,461		10,239	1,719	11,957
245	1140	9,615	1,600		11,215	1,883	13,098
245	1141	7,941	1,321		9,262	1,555	10,817
245	1142	5,851	974		6,825	1,146	7,970
245	1143	5,014	834		5,848	982	6,830
245	1144	7,941	1,321		9,262	1,555	10,817
245	1145	6,271	1,044		7,315	1,228	8,543
245	1146	6,271	1,044		7,315	1,228	8,543
245	1147	7,941	1,321		9,262	1,555	10,817
245	1148	5,014	834		5,848	982	6,830
245	1149	5,851	974		6,825	1,146	7,970
245	1150	7,941	1,321		9,262	1,555	10,817
245	1151	9,615	1,600		11,215	1,883	13,098
245	1152	8,778	1,461		10,239	1,719	11,957
245	1153	4,597	765		5,362	900	6,262
245	1154	7,941	1,321		9,262	1,555	10,817
245	1155	7,104	1,182		8,286	1,391	9,677
245	1156	7,525	1,252		8,777	1,473	10,251
245	1157	6,271	1,044		7,315	1,228	8,543
245	1158	7,525	1,252		8,777	1,473	10,251
245	1159	4,597	765		5,362	900	6,262
245	1160	8,778	1,461		10,239	1,719	11,957
245	1161	7,941	1,321		9,262	1,555	10,817
245	1162	4,597	765		5,362	900	6,262
245	1163	5,014	834		5,848	982	6,830
245	1164	5,851	974		6,825	1,146	7,970
245	1165	5,014	834		5,848	982	6,830
245	1166	7,941	1,321		9,262	1,555	10,817
245	1167	6,271	1,044		7,315	1,228	8,543
245	1168	6,271	1,044		7,315	1,228	8,543
245	1169	7,941	1,321		9,262	1,555	10,817
245	1170	5,014	834	302	6,150	673	6,823
245	1171	5,851	974	302	7,127	836	7,963
245	1172	4,597	765	302	5,664	591	6,255
245	1173	5,014	834		5,848	982	6,830
245	1174	8,358	1,391		9,749	1,636	11,385
245	1175	12,959	2,157		15,116	2,537	17,653
245	1176	3,344	556		3,900	655	4,555
245	1177	5,014	834		5,848	982	6,830
245	1178	8,778	1,461	302	10,541	1,410	11,951
245	1179	4,597	765		5,362	900	6,262
245	1180	7,941	1,321	302	9,564	1,246	10,810
245	1181	6,688	1,113		7,801	1,309	9,110
		398,735	66,355	2,416	467,506	75,595	543,101

OBBP Residential J51 (4 of 8)

BLOCK	LOT	Exemption Amount for Tax Year	Abatement for Tax Year 14/15	Other	Subtotal	PILOT	Total
245	1182	3,344	556	302	4,202	346	4,548
245	1183	4,597	765		5,362	900	6,262
245	1184	8,778	1,461		10,239	1,719	11,957
245	1185	9,615	1,600		11,215	1,883	13,098
245	1186	7,941	1,321		9,262	1,555	10,817
245	1187	5,851	974		6,825	1,146	7,970
245	1188	5,014	834		5,848	982	6,830
245	1189	7,941	1,321		9,262	1,555	10,817
245	1190	6,271	1,044		7,315	1,228	8,543
245	1191	6,271	1,044		7,315	1,228	8,543
245	1192	13,376	2,226		15,602	2,618	18,220
245	1193	5,851	974		6,825	1,146	7,970
245	1194	7,941	1,321		9,262	1,555	10,817
245	1195	9,615	1,600		11,215	1,883	13,098
245	1196	8,778	1,461		10,239	1,719	11,957
245	1197	4,597	765		5,362	900	6,262
245	1198	7,941	1,321		9,262	1,555	10,817
245	1199	7,104	1,182		8,286	1,391	9,677
245	1200	5,435	904		6,339	1,064	7,403
245	1201	7,104	1,182		8,286	1,391	9,677
245	1202	6,271	1,044		7,315	1,228	8,543
245	1203	7,941	1,321		9,262	1,555	10,817
245	1204	5,014	834		5,848	982	6,830
245	1205	9,195	1,530		10,725	1,800	12,525
245	1206	7,941	1,321		9,262	1,555	10,817
245	1207	4,597	765		5,362	900	6,262
245	1208	5,014	834		5,848	982	6,830
245	1209	5,851	974		6,825	1,146	7,970
245	1210	5,435	904		6,339	1,064	7,403
245	1211	8,358	1,391		9,749	1,636	11,385
245	1212	6,271	1,044		7,315	1,228	8,543
245	1213	6,271	1,044	302	7,617	919	8,536
245	1214	8,358	1,391		9,749	1,636	11,385
245	1215	5,435	904		6,339	1,064	7,403
245	1216	5,851	974		6,825	1,145	7,970
245	1217	5,014	834		5,848	982	6,830
245	1218	5,014	834	302	6,150	673	6,823
245	1219	8,358	1,391		9,749	1,636	11,385
245	1220	13,376	2,226		15,602	2,619	18,221
245	1221	3,344	556		3,900	655	4,555
245	1222	5,014	834		5,848	982	6,830
245	1223	8,778	1,461	302	10,541	1,410	11,951
245	1224	4,597	765		5,362	900	6,262
245	1225	7,941	1,321		9,262	1,555	10,817
245	1226	7,104	1,182		8,286	1,391	9,677
245	1227	3,344	556		3,900	655	4,555
245	1228	5,014	834		5,848	982	6,830
245	1229	8,778	1,461		10,239	1,719	11,957
245	1230	10,032	1,669		11,701	1,964	13,665
245	1231	7,941	1,321		9,262	1,555	10,817
245	1232	5,851	974		6,825	1,146	7,970
245	1233	5,435	904		6,339	1,064	7,403
245	1234	8,358	1,391		9,749	1,636	11,385
245	1235	7,663	2,087		9,750	7,335	17,085
245	1237	13,786	1,391		15,177	3,611	18,788
245	1238				-	-	-
245	1239	5,851	974		6,825	1,146	7,970
245	1240	7,941	1,321		9,262	1,555	10,817
245	1241	10,032	1,669		11,701	1,964	13,665
245	1242	8,778	1,461		10,239	1,719	11,957
		418,512	69,554	1,208	489,274	87,449	576,723

OBBP Residential J51 (5 of 8)

BLOCK	LOT	Exemption Amount for Tax Year	Abatement for Tax Year 14/15	Other	Subtotal	PILOT	Total
245	1243	5,014	834		5,848	982	6,830
245	1244	7,941	1,321		9,262	1,554	10,816
245	1245	7,104	1,182		8,286	1,391	9,677
245	1246	7,525	1,252		8,777	1,473	10,250
245	1247	6,271	1,044		7,315	1,228	8,543
245	1248	7,941	1,321		9,262	1,554	10,816
245	1249	5,014	834	302	6,150	673	6,823
245	1250	9,195	1,530		10,725	1,800	12,525
245	1251	7,941	1,321		9,262	1,554	10,816
245	1252	4,597	765	302	5,664	591	6,255
245	1253	5,014	834		5,848	982	6,830
245	1254	5,851	974		6,825	1,145	7,970
245	1255	5,435	904		6,339	1,064	7,403
245	1256	8,358	1,391		9,749	1,636	11,385
245	1257	6,271	1,044		7,315	1,228	8,543
245	1258	6,271	1,044		7,315	1,228	8,543
245	1259	8,358	1,391		9,749	1,636	11,385
245	1260	5,435	904		6,339	1,064	7,403
245	1261	5,851	974		6,825	1,145	7,970
245	1262	5,014	834		5,848	982	6,830
245	1263	5,014	834		5,848	982	6,830
245	1264	8,358	1,391		9,749	1,636	11,385
245	1265	13,376	2,226		15,602	2,618	18,220
245	1266	3,344	556		3,900	655	4,555
245	1267	5,014	834		5,848	982	6,830
245	1268	8,778	1,461	302	10,541	1,410	11,951
245	1269	4,597	765		5,362	900	6,262
245	1270	7,941	1,321	302	9,564	1,246	10,810
245	1271	7,104	1,182		8,286	1,391	9,677
245	1272	3,344	556		3,900	655	4,555
245	1273	5,014	834		5,848	982	6,830
245	1274	8,778	1,461		10,239	1,718	11,957
245	1275	10,032	1,669		11,701	1,964	13,665
245	1276	7,941	1,321		9,262	1,554	10,816
245	1277	5,851	974		6,825	1,145	7,970
245	1278	5,435	904		6,339	1,064	7,403
245	1279	8,358	1,391		9,749	1,636	11,385
245	1280	6,271	1,044		7,315	1,228	8,543
245	1281	6,271	1,044		7,315	1,228	8,543
245	1282	13,376	2,226		15,602	2,618	18,220
245	1283	5,851	974		6,825	1,145	7,970
245	1284	7,941	1,321		9,262	1,554	10,816
245	1285	10,032	1,669		11,701	1,964	13,665
245	1286	8,778	1,461		10,239	1,718	11,957
245	1287	5,014	834		5,848	982	6,830
245	1288	7,941	1,321		9,262	1,554	10,816
245	1289	7,104	1,182		8,286	1,391	9,677
245	1290	5,434	904		6,338	1,064	7,402
245	1291	7,525	1,252		8,777	1,473	10,250
245	1292	6,271	1,044		7,315	1,228	8,543
245	1293	7,941	1,321		9,262	1,554	10,816
245	1294	5,014	834	302	6,150	673	6,823
245	1295	9,195	1,530		10,725	1,800	12,525
245	1296	8,358	1,391		9,749	1,636	11,385
245	1297	4,597	765		5,362	900	6,262
245	1298	5,014	834		5,848	982	6,830
245	1299	5,851	974	302	7,127	836	7,963
245	1300	5,435	904	302	6,641	755	7,396
245	1301	8,358	1,391		9,749	1,636	11,385
245	1302	6,688	1,113		7,801	1,309	9,110
		412,940	68,717	2,114	483,771	78,676	562,447

OBBP Residential J51 (6 of 8)

BLOCK	LOT	Exemption Amount for Tax Year	Abatement for Tax Year 14/15	Other	Subtotal	PILOT	Total
245	1303	6,688	1,113		7,801	1,309	9,110
245	1304	8,358	1,391		9,749	1,636	11,385
245	1305	5,435	904		6,339	1,064	7,403
245	1306	5,851	974	302	7,127	836	7,963
245	1307	5,014	834		5,848	982	6,830
245	1308	5,014	834		5,848	982	6,830
245	1309	8,358	1,391		9,749	1,636	11,385
245	1310	13,376	2,226		15,602	2,618	18,220
245	1311	3,344	556		3,900	655	4,555
245	1312	5,435	904		6,339	1,064	7,403
245	1313	13,792	2,295		16,087	2,700	18,787
245	1314	7,941	1,321		9,262	1,554	10,816
245	1315	7,104	1,182		8,286	1,391	9,677
245	1316	3,344	556		3,900	655	4,555
245	1317	5,014	834		5,848	982	6,830
245	1318	9,195	1,530		10,725	1,800	12,525
245	1319	10,032	1,669		11,701	1,964	13,665
245	1320	7,941	1,321		9,262	1,554	10,816
245	1321	5,851	974		6,825	1,145	7,970
245	1322	5,435	904		6,339	1,064	7,403
245	1323	8,358	1,391		9,749	1,636	11,385
245	1324	6,271	1,044		7,315	1,228	8,543
245	1325	6,271	1,044		7,315	1,228	8,543
245	1326	8,358	1,391		9,749	1,636	11,385
245	1327	5,435	904		6,339	1,064	7,403
245	1328	6,271	1,044		7,315	1,228	8,543
245	1329	8,358	1,391		9,749	1,636	11,385
245	1330	10,032	1,669		11,701	1,964	13,665
245	1331	9,195	1,530		10,725	1,800	12,525
245	1332	5,014	834		5,848	982	6,830
245	1333	8,358	1,391		9,749	1,636	11,385
245	1334	7,104	1,182		8,286	1,391	9,677
245	1335	7,941	1,321		9,262	1,554	10,816
245	1336	6,271	1,044	302	7,617	919	8,536
245	1337	7,941	1,321		9,262	1,554	10,816
245	1338	5,014	834		5,848	982	6,830
245	1339	18,381	1,530		19,911	5,138	25,049
245	1340				-	-	-
245	1341	7,525	1,252		8,777	1,473	10,250
245	1342	9,615	1,600		11,215	1,882	13,097
245	1343	7,941	1,321	302	9,564	1,246	10,810
245	1344	7,525	1,252		8,777	1,473	10,250
245	1345	7,525	1,252		8,777	1,473	10,250
245	1346	7,525	1,252		8,777	1,473	10,250
245	1347	9,195	1,530		10,725	1,800	12,525
245	1348	7,525	1,252		8,777	1,473	10,250
245	1349	9,615	1,600		11,215	1,882	13,097
245	1350	13,792	2,295		16,087	2,700	18,787
245	1351	3,344	556	302	4,202	346	4,548
245	1352	5,435	904		6,339	1,064	7,403
245	1353	9,195	1,530		10,725	1,800	12,525
245	1354	5,014	834		5,848	982	6,830
245	1355	7,941	1,321	302	9,564	1,246	10,810
245	1356	7,104	1,182		8,286	1,391	9,677
245	1357	3,344	556		3,900	655	4,555
245	1358	5,014	834		5,848	982	6,830
245	1359	19,227	1,530		20,757	5,433	26,190
245	1361	7,941	1,321		9,262	1,554	10,816
245	1362	6,271	1,044		7,315	1,228	8,543
245	1363	6,271	1,044		7,315	1,228	8,543
		450,979	71,849	1,510	524,338	89,950	614,288

OBBP Residential J51 (7 of 8)

BLOCK	LOT	Exemption Amount for Tax Year	Abatement for Tax Year 14/15	Other	Subtotal	PILOT	Total
245	1364	8,358	1,391		9,749	1,636	11,385
245	1365	6,271	1,044		7,315	1,228	8,543
245	1366	6,271	1,044		7,315	1,228	8,543
245	1367	8,358	1,391		9,749	1,636	11,385
245	1368	5,435	904		6,339	1,064	7,403
245	1369	6,271	1,044		7,315	1,228	8,543
245	1370	8,358	1,391		9,749	1,636	11,385
245	1371	10,032	1,669		11,701	1,964	13,665
245	1372	9,195	1,530		10,725	1,800	12,525
245	1373	5,014	834		5,848	982	6,830
245	1374	8,358	1,391	302	10,051	1,327	11,378
245	1375	7,104	1,182		8,286	1,391	9,677
245	1376	5,435	904		6,339	1,064	7,403
245	1377	7,525	1,252		8,777	1,473	10,250
245	1378	7,104	1,182		8,286	1,391	9,677
245	1379	8,358	1,391		9,749	1,636	11,385
245	1380	5,014	834		5,848	982	6,830
245	1381	9,195	1,530		10,725	1,800	12,525
245	1382	9,195	1,530	302	11,027	1,491	12,518
245	1383	7,104	1,182		8,286	1,391	9,677
245	1384	7,941	1,321		9,262	1,554	10,816
245	1385	7,104	1,182		8,286	1,391	9,677
245	1386	7,525	1,252		8,777	1,473	10,251
245	1387	7,525	1,252	302	9,079	1,164	10,243
245	1388	7,525	1,252		8,777	1,473	10,250
245	1389	9,195	1,530		10,725	1,800	12,525
245	1390	7,104	1,182		8,286	1,391	9,677
245	1391	9,615	1,600		11,215	1,882	13,097
245	1392	14,213	2,365		16,578	2,782	19,360
245	1393	3,760	626		4,386	736	5,122
245	1394	5,435	904		6,339	1,064	7,403
245	1395	9,195	1,530		10,725	1,800	12,525
245	1396	5,014	834		5,848	982	6,830
245	1397	8,358	1,391		9,749	1,636	11,385
245	1398	7,525	1,252		8,777	1,473	10,250
245	1399	3,760	626		4,386	736	5,122
245	1400	5,014	834		5,848	982	6,830
245	1401	9,195	1,530		10,725	1,800	12,525
245	1402	18,810	3,130		21,940	3,682	25,622
245	1403	6,271	1,044		7,315	1,228	8,543
245	1404	5,435	904		6,339	1,064	7,403
245	1405	6,688	1,113		7,801	1,309	9,110
245	1406	6,688	1,113		7,801	1,309	9,110
245	1407	8,358	1,391		9,749	1,636	11,385
245	1408	4,597	765		5,362	900	6,262
245	1409	6,271	1,044		7,315	1,228	8,543
245	1410	8,358	1,391		9,749	1,636	11,385
245	1411	10,448	1,739		12,187	2,045	14,232
245	1412	9,195	1,530		10,725	1,800	12,525
245	1413	5,014	834		5,848	982	6,830
245	1414	8,358	1,391		9,749	1,636	11,385
245	1415	8,358	1,391		9,749	1,636	11,385
245	1416	7,941	1,321		9,262	1,554	10,816
245	1417	7,941	1,321		9,262	1,554	10,816
245	1418	10,735	1,739		12,474	1,761	14,235
245	1419	17,973	2,991		20,964	3,518	24,482
245	1420	10,448	1,739		12,187	2,045	14,232
245	1421	11,702	1,947		13,649	2,291	15,940
245	1422	11,702	1,947		13,649	2,291	15,940
245	1423	10,448	1,739		12,187	2,045	14,232
		484,607	80,611	906	566,214	93,618	659,831

OBBP Residential J51 (8 of 8)

BLOCK	LOT	Exemption Amount for Tax Year	Abatement for Tax Year 14/15	Other	Subtotal	PILOT	Total
245	1424	18,390	3,060		21,450	3,600	25,050
245	1425	10,448	1,739		12,187	2,045	14,232
245	1426	7,941	1,321		9,262	1,554	10,816
245	1427	12,539	2,087		14,626	2,454	17,080
245	1428	10,448	1,739	302	12,489	1,736	14,225
245	1429	9,615	1,600		11,215	1,882	13,097
245	1430	26,751	4,452		31,203	5,237	36,440
245	1431	28,421	4,730		33,151	5,564	38,715
245	1432	12,122	2,017		14,139	2,373	16,512
245	1433	7,525	1,252		8,777	1,473	10,250
245	1434	26,751	4,452		31,203	5,237	36,440
245	1436	10,032	1,669		11,701	1,964	13,665
245	1437	10,448	1,739		12,187	2,045	14,232
245	1438	10,869	1,809		12,678	2,128	14,806
245	1439	21,733	3,617		25,350	4,254	29,604
245	1440	22,987	3,825		26,812	4,500	31,312
245	1441	31,765	5,286		37,051	6,218	43,269
		278,785	46,394	302	325,481	54,264	379,745
	Total	3,429,393	568,325	11,778	4,009,497	675,772	4,685,269

Exhibit B. Commercial Tax Break at One Brooklyn Bridge Park (OBBP)

The information on the expiration of the OBBP commercial tax break (ICIP) is publicly-available on the NYC Finance website (<http://nycprop.nyc.gov/nycproperty/nynav/jsp/selectbbl.jsp>) for the commercial units at OBBP (block 145, lots 1577-1601).

Information about the ICIP tax break can also be found on the NYC Finance website (<https://a836-propertyportal.nyc.gov/>) using the same block and lot information.

The value of this ICIP tax break (which becomes incremental park revenue when it expires) is \$0.7m per year. The following page is the aggregation of NYC Finance data to get to this annual figure:

