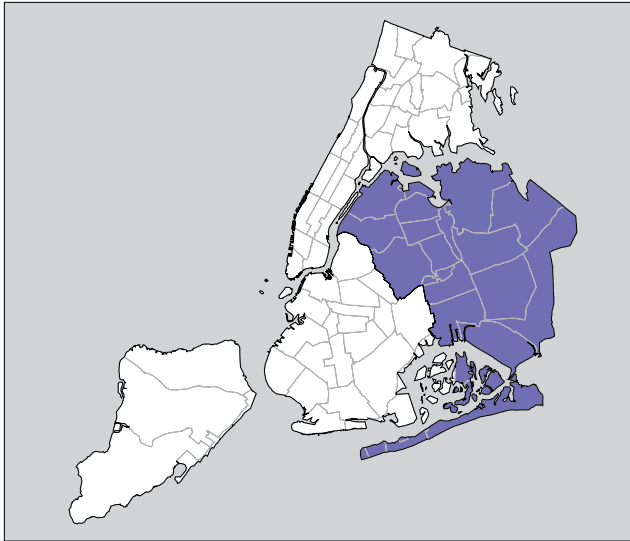


QUEENS

Astoria	CD 401	104
Woodside / Sunnyside	CD 402	105
Jackson Heights	CD 403	106
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QUEENS



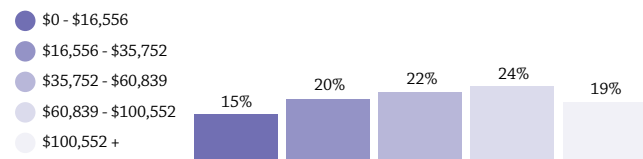
Over the past two decades, Queens has consistently been the most racially and ethnically diverse borough in the City. The borough's diversity continues to increase: the racial diversity index moved from 0.90 in 1990 to 0.99 in 2006. Indeed, the four predominant racial and ethnic groups are now close to equal in size. The share of whites has decreased since 1990 from almost half to under a third. Over the same period, the Asian share of the population in the borough has almost doubled, from 12% to 22%; the share of Hispanics has grown from 19% to 27%; and the share of blacks has held steady at around 20%. The second most populous borough in the City, Queens is home to the largest percentage of immigrants and the highest percentage of residents over the age of 65.

The median income in Queens is third highest of the boroughs, behind Staten Island and Manhattan, but its income diversity ratio is the second lowest, indicating relative income equality among the residents of Queens. The unemployment rate is the second highest among the boroughs and has been holding steady between 7.6% and 7.8% since 1990, even as neighboring Manhattan, which started at the same rate, experienced reductions.

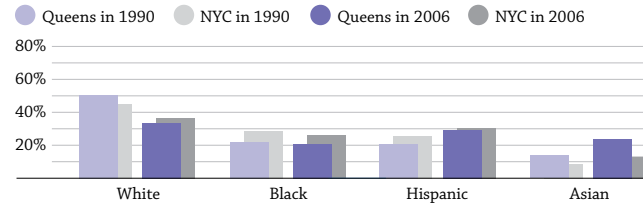
In both 2005 and 2006, Queens had a substantial number of units authorized by new building permits. Housing prices rose dramatically between 2000

	2006	Rank
Population	2,255,175	2
Population Density (1,000 persons per square mile)	20.5	4
Median Household Income	\$51,190	3
Income Diversity Ratio	4.3	4
Median Rent Burden (renter households)	31.2	3
Rental Units that are Subsidized (percentage) ('05)	6.6%	1
Rental Units that are Rent-Regulated (percentage) ('05)	47.6%	3
Median Age of Housing Stock	65	4
Acres of Open Space (per 1,000 residents) ('04)	2.6	3

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



Racial and Ethnic Composition in Queens versus New York City



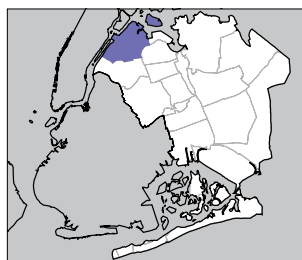
and 2006. During these six years, real prices of single-family homes in Queens rose by 79%, while the prices of 2-4 family homes rose by 91%. These appreciation rates were the highest and second highest rates in the city respectively. The rate of homeownership in Queens is second highest in the City and has been increasing steadily since 2000. The rate of subprime home purchase lending also has increased in Queens, however, and in 2005 Queens ranked second after the Bronx. Queens witnessed the most significant growth in notices of foreclosures in the City between 1993 and 2006, but the borough's current rate still is well below that of the Bronx and Brooklyn.

Indicators of health and education show promise for the residents of Queens. Queens has the lowest rate of low-weight births among the boroughs and is ranked fourth for asthma hospitalizations. Approximately three quarters of the students in Queens are performing at or above grade level in math, allowing the borough to rank first city-wide. In reading, students in Queens rank second behind Staten Island's students.

	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Housing Stock and Land Use						
Housing Units	752,690	817,250	831,819	832,545	3	3
Rental Vacancy Rate	3.2%	2.3%	3.8%	3.4%	4	4
Certificates of Occupancy	2,327	2,183	3,831	4,585	2	2
Units Authorized by New Residential Building Permits	446	3,207	5,626	7,792	5	2
Homeownership Rate	42.4%	42.8%	45.8%	47.0%	2	2
Vacant Land Area Rate	6.8%	5.3%	3.8%	4.0%	4	4
Housing Prices & Affordability						
Index of Housing Price Appreciation (condominium)	113.9	100.0	181.5	192.2	-	5
Index of Housing Price Appreciation (1 family building)	99.7	100.0	165.6	178.8	-	1
Index of Housing Price Appreciation (2-4 family building)	105.8	100.0	176.1	191.1	-	2
Index of Housing Price Appreciation (5+ family building)	115.2	100.0	199.3	211.1	-	3
Median Price per Unit (1 family building)	\$277,643	\$267,102	\$454,194	\$475,940	3	2
Median Price per Unit (2-4 family building)	\$168,129	\$152,195	\$270,968	\$292,500	2	1
Median Monthly Rent	\$549	\$730	\$977	\$983	1	2
Median Rent Burden (renter households)	25.1%	26.5%	32.3%	31.2%	3	3
Lending Indicators						
Home Purchase Loan Rate (per 1,000 properties)	34.9	44.3	70.6	68.9	3	1
Purchase Loans that were Subprime (percentage)*	11.0%	2.6%	28.2%	24.3%	2	2
Refinance Loan Rate (per 1,000 properties)	17.8	18.2	58.6	53.7	3	3
Refinance Loans that were Subprime (percentage)*	29.1%	33.5%	35.2%	26.5%	3	3
Notices of Foreclosure (per 1,000 1-4 family properties)*	4.6	9.2	8.7	13.4	5	3
Housing Quality						
Serious Housing Code Violations (per 1,000 rental units)	5.2	25.4	24.7	22.6	4	4
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	4.8%	1.0%	1.2%	-	4
Severe Crowding Rate (all rental units)	8.3%	12.8%	3.7%	4.1%	1	1
Median Age of Housing Stock	50	60	65	65	4	4
Social, Demographic & Income Indicators						
Population	1,951,598	2,229,379	2,215,339	2,255,175	2	2
Population Density (1,000 persons per square mile)	17.2	20.4	20.2	20.5	4	4
Foreign-Born Population (percentage)	35.6%	46.1%	47.6%	48.5%	1	1
Percent White	48.5%	34.6%	32.0%	31.7%	3	4
Percent Black	20.3%	20.6%	19.4%	19.0%	3	3
Percent Hispanic	19.1%	25.1%	27.1%	27.4%	4	2
Percent Asian	12.0%	19.6%	21.5%	21.8%	1	1
Racial Diversity Index	0.90	0.98	0.99	0.99	1	1
Median Household Income	\$54,475	\$51,322	\$49,902	\$51,190	2	3
Income Diversity Ratio	3.6	4.1	4.4	4.3	4	4
Households with Kids under 18 Years Old (percentage)	26.5%	31.7%	33.9%	34.3%	2	4
Population Aged 65 and Older (percentage)	14.7%	12.7%	12.7%	13.0%	1	1
Poverty Rate	10.9%	14.6%	-	12.2%	4	4
Unemployment Rate	7.6%	7.7%	7.8%	7.5%	4	2
Public Transportation Rate	47.8%	48.2%	51.1%	51.6%	4	4
Mean Travel Time to Work (minutes)	38.4	42.2	41.8	41.8	4	2
Felony Crime Rate (per 1,000 residents)	73.2	28.8	20.0	19.6	4	4
Students Performing at Grade Level in Reading (percentage)	-	48.3%	60.6%	60.5%	-	2
Students Performing at Grade Level in Math (percentage)	-	45.2%	62.1%	75.6%	-	1
Health Indicators						
Asthma Hospitalizations (per 1,000 people)*	2.8	2.1	2.0	2.0	4	4
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	47.5	16.8	7.9	6.4	2	3
Infant Mortality Rate (per 1,000 births)	8.7	5.8	5.1	5.3	4	3
Low Birth Weight Rate (per 1,000 live births)*	79	76	82	82	4	5

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

ASTORIA – CD 401

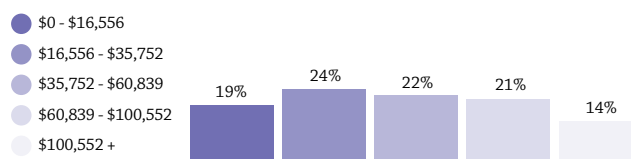


Astoria, one of the most populous community districts in the City, became significantly more expensive to live in between 2000 and 2006. The median monthly rent in

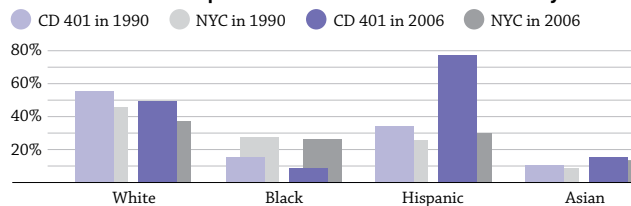
Astoria rose 13%, and the price of 2-4 family homes almost doubled in the same time period. The vacancy rate among rental units is under 3 percent, suggesting a very tight market. The homeownership rate in Astoria is far lower than the borough average, with only about one in five households owning their homes.

	2006	Rank
Population	190,247	8
Population Density (1,000 persons per square mile)	33.4	32
Median Household Income	\$42,113	30
Income Diversity Ratio	4.4	40
Median Rent Burden (renter households)	29.6%	37
Rental Units that are Subsidized (percentage) ('05)	14.9%	21
Rental Units that are Rent-Regulated (percentage) ('05)	52.4%	24
Median Age of Housing Stock	76	20
Acres of Open Space (per 1,000 residents) ('04)	0.8	43

Percent of Households in CD 401 in Each New York City Income Quintile



Racial and Ethnic Composition of CD 401 versus New York City

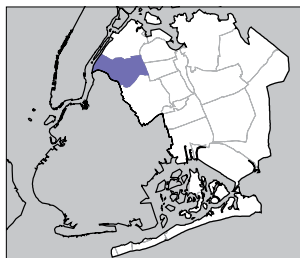


	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	2.5%	1.0%	3.8%	2.4%	48	46
Certificates of Occupancy	90	197	374	310	27	24
Units authorized by new building permits*	2	242	488	838	40	11
Homeownership Rate	19.4%	20.0%	22.3%	20.3%	37	40
Vacant Land Area Rate	6.2%	2.4%	1.9%	2.0%	27	38
Index of Housing Price Appreciation (2-4 family building) ¹	115.0	100.0	193.9	197.6	-	14
Median Price per Unit (2-4 family building) ¹	\$194,350	\$163,902	\$307,097	\$326,033	3	6
Median Monthly Rent	\$816	\$847	\$957	\$956	18	17
Serious Housing Code Violations (per 1,000 rental units)	3.7	17.4	18.2	14.2	50	50
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	3.0%	0.6%	1.0%	-	40
Home Purchase Loans (per 1,000 properties)*	33.0	38.4	41.5	42.7	23	44
Purchase Loans that were Subprime (percentage)*	15.1%	2.6%	14.0%	11.3%	8	31
Refinance Loans that were Subprime (percentage)*	18.9%	23.5%	21.1%	14.7%	41	35
Notices of Foreclosure (per 1,000 1-4 family properties)*	2.6	2.7	2.5	4.5	52	43
Severe Crowding Rate (renter households)	5.5%	8.9%	3.7%	2.9%	34	26
Foreign-Born Population (percentage)	39.3%	46.0%	46.2%	46.2%	9	14
Racial Diversity Index	0.84	0.86	0.87	0.86	10	12
Households with Kids under 18 Years Old (percentage)	25.3%	25.7%	27.2%	25.3%	41	43
Population Aged 65 and Older (percentage)	12.6%	10.9%	11.8%	11.9%	27	24
Poverty Rate	-	-	-	17.2%	-	31
Unemployment Rate	8.1%	7.8%	7.5%	10.1%	32	15
Mean Travel Time to Work (minutes)	34.6	36.2	35.4	36.3	44	41
Felony Crime Rate (per 1,000 residents)	63.5	26.5	19.8	18.9	48	45
Students Performing at Grade Level in Reading (percentage)	-	41.5%	60.5%	58.6%	-	18
Students Performing at Grade Level in Math (percentage)	-	39.1%	60.2%	64.8%	-	19
Asthma Hospitalizations (per 1,000 people)*	2.3	2.0	1.8	2.1	41	35
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	47.7	21.6	7.8	7.7	24	22

¹ Ranked out of 32 community districts with the same predominant housing type (2-4 family buildings).

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

WOODSIDE / SUNNYSIDE – CD 402

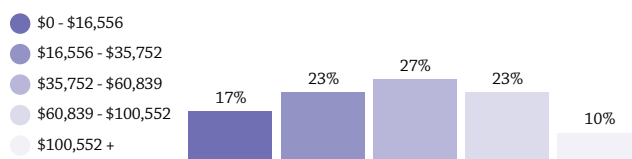


Woodside/Sunnyside is one of the most racially diverse community districts in the City. Over 60% of its residents are immigrants, and it is home to the third highest percentage of Asians in the City.

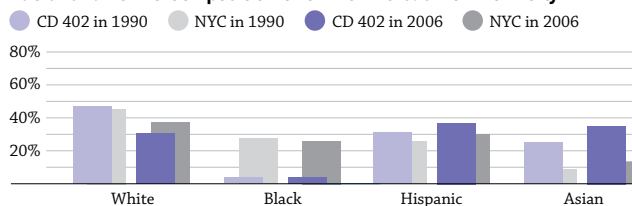
The community district has experienced the fifth highest rate of housing price appreciation for 2-4 family homes in the last six years, with prices more than doubling between 2000 and 2006. The median price per unit for 2-4 family homes is third in the city for neighborhoods where these home sales are predominant. CD 402 has one of the highest rates of severe crowding among renters in the City.

	2006	Rank
Population	128,673	37
Population Density (1,000 persons per square mile)	21.6	44
Median Household Income	\$44,704	27
Income Diversity Ratio	3.5	53
Median Rent Burden (renter households)	30.1%	30
Rental Units that are Subsidized (percentage) ('05)	0.3%	48
Rental Units that are Rent-Regulated (percentage) ('05)	70.8%	9
Median Age of Housing Stock	75	28
Acres of Open Space (per 1,000 residents) ('04)	0.2	56

Percent of Households in CD 402 in Each New York City Income Quintile



Racial and Ethnic Composition of CD 402 versus New York City

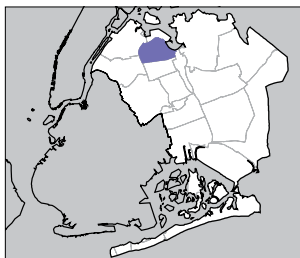


	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	2.5%	2.1%	3.2%	2.8%	48	38
Certificates of Occupancy	62	66	58	153	34	44
Units authorized by new building permits*	10	116	1007	1314	33	4
Homeownership Rate	24.5%	25.2%	26.7%	29.5%	28	32
Vacant Land Area Rate	6.5%	6.1%	5.2%	5.5%	24	13
Index of Housing Price Appreciation (2-4 family building) ¹	116.9	100.0	177.4	210.9	-	5
Median Price per Unit (2-4 family building) ¹	\$200,520	\$175,610	\$314,839	\$342,500	2	3
Median Monthly Rent	\$856	\$907	\$984	\$990	16	15
Serious Housing Code Violations (per 1,000 rental units)	5.5	26.7	28.5	28.2	40	30
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	4.0%	0.7%	0.8%	-	47
Home Purchase Loans (per 1,000 properties)*	29.2	50.3	52.9	58.0	30	29
Purchase Loans that were Subprime (percentage)*	8.2%	2.4%	15.6%	10.0%	34	35
Refinance Loans that were Subprime (percentage)*	22.4%	25.0%	21.5%	12.2%	33	40
Notices of Foreclosure (per 1,000 1-4 family properties)*	4.2	2.0	4.2	5.6	42	39
Severe Crowding Rate (renter households)	11.2%	17.9%	2.2%	6.7%	9	3
Foreign-Born Population (percentage)	52.7%	61.0%	58.3%	60.7%	3	3
Racial Diversity Index	0.87	0.91	0.90	0.91	7	7
Households with Kids under 18 Years Old (percentage)	24.5%	27.3%	28.7%	28.1%	43	38
Population Aged 65 and Older (percentage)	13.5%	11.0%	12.2%	10.5%	21	33
Poverty Rate	-	-	-	18.1%	-	26
Unemployment Rate	7.9%	7.4%	7.8%	8.7%	33	19
Mean Travel Time to Work (minutes)	35.2	37.2	37.3	38.2	42	36
Felony Crime Rate (per 1,000 residents)	92.4	36.2	23.0	23.2	18	31
Students Performing at Grade Level in Reading (percentage)	-	40.9%	58.8%	57.1%	-	26
Students Performing at Grade Level in Math (percentage)	-	36.8%	59.3%	64.3%	-	22
Asthma Hospitalizations (per 1,000 people)*	2.4	1.6	1.4	1.5	40	41
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	46.8	17.1	13.4	7.4	26	26

¹ Ranked out of 32 community districts with the same predominant housing type (2-4 family buildings).

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

JACKSON HEIGHTS – CD 403

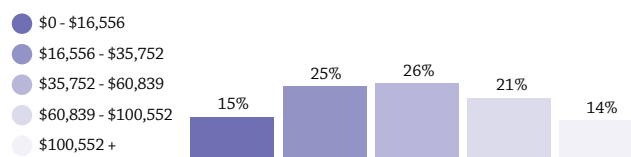


Jackson Heights has the second highest percentage of immigrants of all community districts in the City and 62% of its residents identify as Hispanic. CD 403 is less racially and

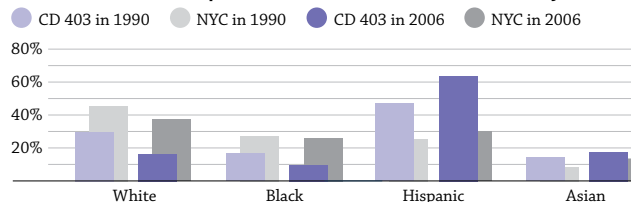
economically diverse than Queens as a whole. As in its neighboring areas, there were rapid rates of housing price appreciation between 2000 and 2006 in CD 403, with prices of 2-4 family homes doubling. The community district has the second highest rate of severe crowding for all renter households in the City.

	2006	Rank
Population	176,387	12
Population Density (1,000 persons per square mile)	42.8	23
Median Household Income	\$47,799	24
Income Diversity Ratio	3.8	49
Median Rent Burden (renter households)	32.1%	22
Rental Units that are Subsidized (percentage) ('05)	4.3%	40
Rental Units that are Rent-Regulated (percentage) ('05)	40.4%	35
Median Age of Housing Stock	70	33
Acres of Open Space (per 1,000 residents) ('04)	0.7	45

Percent of Households in CD 403 in Each New York City Income Quintile



Racial and Ethnic Composition of CD 403 versus New York City

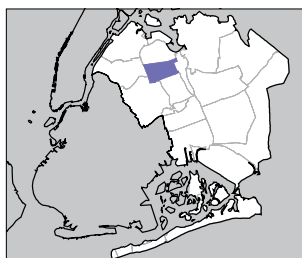


	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	3.2%	1.3%	0.7%	1.9%	36	48
Certificates of Occupancy	48	72	235	341	38	20
Units authorized by new building permits*	13	114	303	385	30	28
Homeownership Rate	33.2%	33.1%	35.6%	37.5%	17	22
Vacant Land Area Rate	4.3%	2.6%	1.2%	1.1%	34	47
Index of Housing Price Appreciation (2-4 family building) ¹	111.3	100.0	192.7	202.1	-	9
Median Price per Unit (2-4 family building) ¹	\$188,952	\$160,976	\$294,194	\$332,500	4	4
Median Monthly Rent	\$916	\$919	\$1,003	\$974	8	16
Serious Housing Code Violations (per 1,000 rental units)	6.1	38.0	42.9	39.1	37	25
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	5.8%	1.1%	1.5%	-	27
Home Purchase Loans (per 1,000 properties)*	30.6	43.6	76.5	72.5	29	21
Purchase Loans that were Subprime (percentage)*	9.4%	4.1%	31.4%	18.8%	29	24
Refinance Loans that were Subprime (percentage)*	30.3%	37.7%	33.5%	22.0%	21	25
Notices of Foreclosure (per 1,000 1-4 family properties)*	10.6	10.5	8.8	15.8	15	22
Severe Crowding Rate (renter households)	13.9%	22.3%	8.6%	7.2%	3	2
Foreign-Born Population (percentage)	52.9%	62.2%	62.2%	60.8%	2	2
Racial Diversity Index	0.91	0.78	0.74	0.75	3	22
Households with Kids under 18 Years Old (percentage)	29.9%	36.1%	40.2%	39.3%	31	22
Population Aged 65 and Older (percentage)	12.4%	9.8%	8.5%	10.7%	28	32
Poverty Rate	-	-	-	15.7%	-	32
Unemployment Rate	9.4%	9.9%	9.6%	6.8%	24	33
Mean Travel Time to Work (minutes)	37.6	41.3	41.3	43.1	31	12
Felony Crime Rate (per 1,000 residents)	77.6	28.5	19.6	19.0	32	44
Students Performing at Grade Level in Reading (percentage)	-	41.2%	59.6%	57.9%	-	21
Students Performing at Grade Level in Math (percentage)	-	37.9%	59.7%	64.5%	-	21
Asthma Hospitalizations (per 1,000 people)*	3.4	1.9	1.8	1.8	30	38
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	45.3	20.2	14.6	12.1	32	6

¹ Ranked out of 32 community districts with the same predominant housing type (2-4 family buildings).

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

ELMHURST / CORONA – CD 404

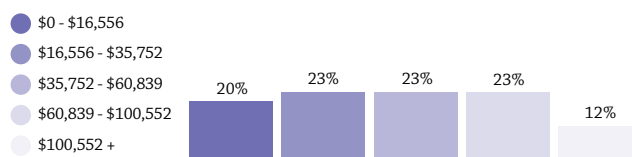


The population in Elmhurst/Corona is 66% foreign born, the highest percentage in the City, a ranking the CD has held consistently since 1990. CD 404 also has the high-

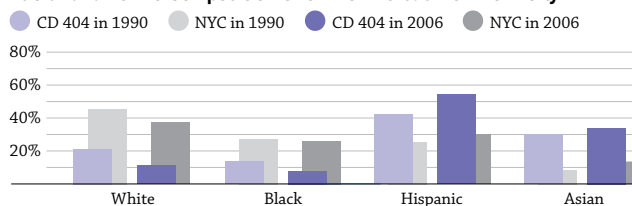
est percentage of severe crowding in renter households, despite a significant drop since 1990 from 19% to 8%. During the same time period there were significant demographic shifts in the population of the community district. The share of black and white residents dropped to half their 1990 levels, while the percentage of Hispanic and Asian residents rose by 12% and 4% respectively. Compared to the rest of the City, the housing stock in CD 404 is relatively new.

	2006	Rank
Population	138,593	29
Population Density (1,000 persons per square mile)	35.0	28
Median Household Income	\$41,423	33
Income Diversity Ratio	4.4	40
Median Rent Burden (renter households)	34.6%	11
Rental Units that are Subsidized (percentage) ('05)	4.5%	39
Rental Units that are Rent-Regulated (percentage) ('05)	52.9%	23
Median Age of Housing Stock	47	53
Acres of Open Space (per 1,000 residents) ('04)	1.0	35

Percent of Households in CD 404 in Each New York City Income Quintile



Racial and Ethnic Composition of CD 404 versus New York City

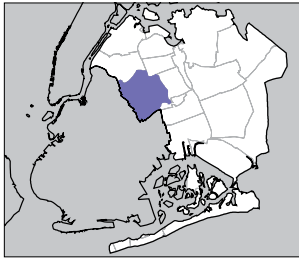


	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	3.1%	1.6%	4.4%	4.2%	40	26
Certificates of Occupancy	679	138	297	373	4	17
Units authorized by new building permits*	37	210	355	446	19	25
Homeownership Rate	22.8%	21.8%	26.3%	25.9%	33	35
Vacant Land Area Rate	2.8%	1.9%	1.6%	1.7%	39	41
Index of Housing Price Appreciation (2-4 family building) ¹	112.1	100.0	182.1	199.0	-	13
Median Price per Unit (2-4 family building) ¹	\$188,952	\$152,195	\$281,290	\$307,500	4	8
Median Monthly Rent	\$996	\$907	\$997	\$1,006	5	13
Serious Housing Code Violations (per 1,000 rental units)	2.8	24.0	25.2	19.5	53	38
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	3.3%	0.7%	1.0%	-	40
Home Purchase Loans (per 1,000 properties)*	31.2	50.2	73.8	78.4	28	18
Purchase Loans that were Subprime (percentage)*	11.4%	2.7%	24.5%	21.1%	20	22
Refinance Loans that were Subprime (percentage)*	22.8%	40.3%	32.3%	23.9%	32	24
Notices of Foreclosure (per 1,000 1-4 family properties)*	6.1	4.4	6.1	7.2	30	34
Severe Crowding Rate (renter households)	19.1%	26.5%	7.1%	8.1%	1	1
Foreign-Born Population (percentage)	60.9%	66.8%	67.8%	66.3%	1	1
Racial Diversity Index	0.94	0.85	0.84	0.81	2	17
Households with Kids under 18 Years Old (percentage)	35.2%	36.6%	35.8%	40.2%	17	20
Population Aged 65 and Older (percentage)	9.6%	8.6%	10.7%	9.8%	42	40
Poverty Rate	-	-	-	18.8%	-	25
Unemployment Rate	8.8%	9.3%	6.5%	5.3%	26	44
Mean Travel Time to Work (minutes)	37.9	41.7	41.0	43.3	28	10
Felony Crime Rate (per 1,000 residents)	72.7	24.2	22.0	22.1	39	33
Students Performing at Grade Level in Reading (percentage)	-	40.3%	56.6%	55.2%	-	30
Students Performing at Grade Level in Math (percentage)	-	33.9%	58.2%	63.7%	-	24
Asthma Hospitalizations (per 1,000 people)*	2.9	1.8	1.6	1.5	35	41
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	50.9	19.7	12.8	8.3	17	17

¹ Ranked out of 32 community districts with the same predominant housing type (2-4 family buildings).

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

RIDGEWOOD / MASPETH – CD 405

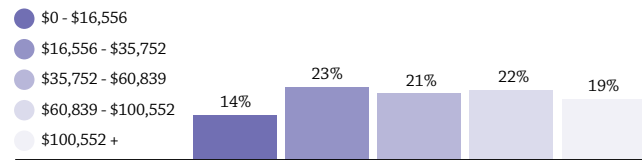


Ridgewood/Maspeth has a relatively low poverty rate compared to Queens as a whole and a median household income that is above the city-wide median. The homeownership rate has

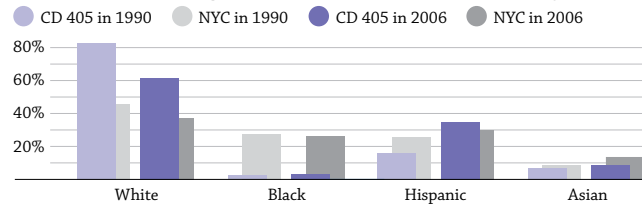
risen slowly since 1990 to 45% in 2006, yet it remains below the borough-wide rate. The district has one of the lowest rates of severe crowding in its rental stock in the City. In 2005, CD 405 had one of the smallest shares of rent-regulated units and had no public housing developments operated by the New York City Housing Authority or owned by the City and no rental units supported by governmental subsidies. Historically, CD 405 has had one of the smallest percentages of black residents in the City. The share of the population that is white decreased by 21 percentage points since 1990 as the share of the Hispanic population grew by 19 percentage points, resulting in a more diverse racial and ethnic composition in the CD.

	2006	Rank
Population	179,768	10
Population Density (1,000 persons per square mile)	24.7	41
Median Household Income	\$50,477	21
Income Diversity Ratio	4.3	44
Median Rent Burden (renter households)	30.2%	29
Rental Units that are Subsidized (percentage) ('05)	0.0%	50
Rental Units that are Rent-Regulated (percentage) ('05)	28.0%	45
Median Age of Housing Stock	76	20
Acres of Open Space (per 1,000 residents) ('04)	1.9	26

Percent of Households in CD 405 in Each New York City Income Quintile



Racial and Ethnic Composition of CD 405 versus New York City

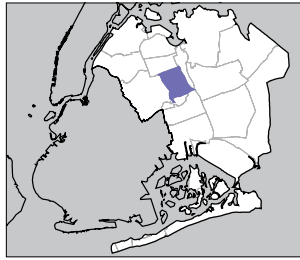


	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	3.2%	3.0%	6.4%	5.2%	36	15
Certificates of Occupancy	61	137	135	270	35	28
Units authorized by new building permits*	2	101	284	231	40	45
Homeownership Rate	41.2%	40.5%	43.8%	45.1%	12	14
Vacant Land Area Rate	2.0%	1.2%	1.0%	1.0%	47	48
Index of Housing Price Appreciation (2-4 family building) ¹	105.9	100.0	181.7	190.0	-	17
Median Price per Unit (2-4 family building) ¹	\$161,959	\$146,341	\$263,226	\$285,000	10	12
Median Monthly Rent	\$816	\$822	\$971	\$955	18	18
Serious Housing Code Violations (per 1,000 rental units)	4.3	19.8	23.3	22.7	47	31
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	2.7%	0.6%	0.8%	-	47
Home Purchase Loans (per 1,000 properties)*	34.4	38.4	56.5	52.1	19	32
Purchase Loans that were Subprime (percentage)*	10.0%	2.4%	20.6%	16.7%	25	25
Refinance Loans that were Subprime (percentage)*	20.3%	34.1%	26.0%	18.0%	40	27
Notices of Foreclosure (per 1,000 1-4 family properties)*	1.7	3.2	3.4	5.1	56	41
Severe Crowding Rate (renter households)	2.1%	4.6%	1.3%	1.1%	52	52
Foreign-Born Population (percentage)	26.5%	35.9%	40.0%	40.0%	25	22
Racial Diversity Index	0.44	0.67	0.70	0.71	43	29
Households with Kids under 18 Years Old (percentage)	28.8%	33.0%	36.6%	37.8%	32	25
Population Aged 65 and Older (percentage)	16.9%	13.8%	11.8%	12.5%	10	20
Poverty Rate	-	-	-	10.6%	-	42
Unemployment Rate	7.4%	7.3%	8.3%	6.5%	36	36
Mean Travel Time to Work (minutes)	34.7	38.4	39.7	40.1	43	31
Felony Crime Rate (per 1,000 residents)	72.8	27.6	17.9	18.7	38	47
Students Performing at Grade Level in Reading (percentage)	-	40.1%	56.4%	55.1%	-	31
Students Performing at Grade Level in Math (percentage)	-	33.6%	58.0%	63.5%	-	26
Asthma Hospitalizations (per 1,000 people)*	3.0	2.3	2.5	1.5	34	41
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	45.6	13.7	6.0	5.3	30	50

¹ Ranked out of 32 community districts with the same predominant housing type (2-4 family buildings).

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

REGO PARK / FOREST HILLS – CD 406

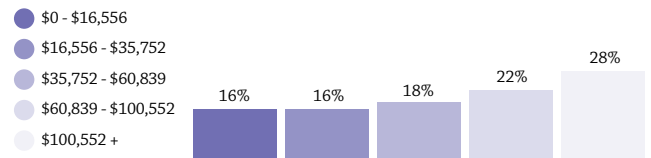


Rego Park/Forest Hills witnessed a net loss of housing units between 2005 and 2006, and the number of new building permits issued is the lowest in the City. The slow pace of new

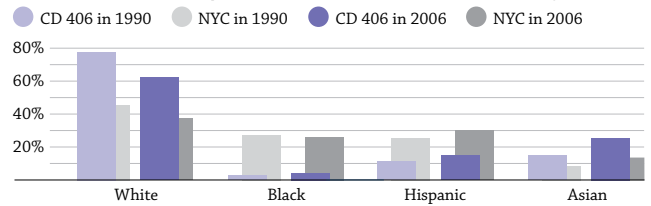
building may be associated with a high level of existing development—the CD has only 1% vacant land area. It has the lowest rental vacancy rate in the City (0.3%). CD 406 has stayed relatively immune to the high rates of subprime lending occurring throughout much of Queens, and has some of the lowest rates of subprime home purchase and refinance borrowing in the City. CD 406 has the third highest median household income in Queens and ranks 11th city-wide. Its poverty rate is among the lowest in the City.

	2006	Rank
Population	116,418	49
Population Density (1,000 persons per square mile)	40.7	25
Median Household Income	\$60,085	11
Income Diversity Ratio	5.5	21
Median Rent Burden (renter households)	28.9%	38
Rental Units that are Subsidized (percentage) ('05)	0.0%	50
Rental Units that are Rent-Regulated (percentage) ('05)	81.2%	4
Median Age of Housing Stock	56	43
Acres of Open Space (per 1,000 residents) ('04)	3.0	17

Percent of Households in CD 406 in Each New York City Income Quintile



Racial and Ethnic Composition of CD 406 versus New York City



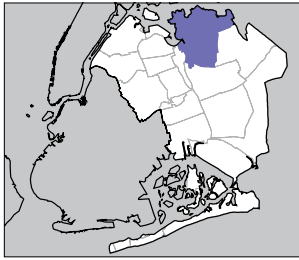
	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	2.7%	2.0%	2.0%	0.3%	47	55
Certificates of Occupancy	337	171	23	70	11	54
Units authorized by new building permits*	32	81	33	26	22	59
Homeownership Rate	35.9%	38.3%	41.5%	42.8%	15	15
Vacant Land Area Rate	1.7%	1.1%	1.0%	1.0%	49	48
Index of Housing Price Appreciation (1 family building) ¹	106.8	100.0	169.6	170.7	-	7
Median Price per Unit (1 family building) ¹	\$408,753	\$398,049	\$655,484	\$650,040	2	3
Median Monthly Rent	\$916	\$1,004	\$1,019	\$1,068	8	10
Serious Housing Code Violations (per 1,000 rental units)	2.8	13.1	12.1	9.6	53	52
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	2.9%	0.6%	0.8%	-	47
Home Purchase Loans (per 1,000 properties)*	23.6	47.7	57.4	49.8	40	35
Purchase Loans that were Subprime (percentage)*	8.0%	0.2%	2.4%	2.9%	35	44
Refinance Loans that were Subprime (percentage)*	13.8%	15.2%	10.8%	7.4%	48	48
Notices of Foreclosure (per 1,000 1-4 family properties)*	2.1	1.9	2.1	4.0	55	47
Severe Crowding Rate (renter households)	4.1%	8.4%	2.5%	2.7%	42	31
Foreign-Born Population (percentage)	40.6%	52.1%	46.9%	53.3%	7	7
Racial Diversity Index	0.54	0.71	0.77	0.75	37	22
Households with Kids under 18 Years Old (percentage)	17.8%	20.9%	21.4%	24.3%	50	46
Population Aged 65 and Older (percentage)	22.9%	18.8%	19.6%	17.0%	2	6
Poverty Rate	-	-	-	9.5%	-	47
Unemployment Rate	5.6%	5.2%	5.7%	6.2%	50	38
Mean Travel Time to Work (minutes)	40.2	42.3	43.3	41.6	16	21
Felony Crime Rate (per 1,000 residents)	82.4	28.3	21.4	17.9	29	50
Students Performing at Grade Level in Reading (percentage)	-	44.4%	61.1%	58.1%	-	19
Students Performing at Grade Level in Math (percentage)	-	40.7%	64.5%	68.7%	-	13
Asthma Hospitalizations (per 1,000 people)*	1.5	1.2	1.2	1.1	51	48
Blood Lead Levels (per 1,000 children tested, new diagnoses)* ²	24.1	14.0	3.2	4.4	58	53

¹ Ranked out of 15 community districts with the same predominant housing type (single family buildings).

² 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.

FLUSHING / WHITESTONE – CD 407

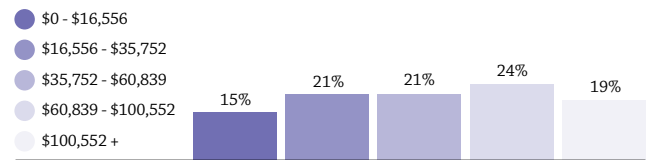


Flushing/Whitestone is the most populous community district in the City but one of the least dense. CD 407 has the highest percentage of Asians in the City, with 46% of its population

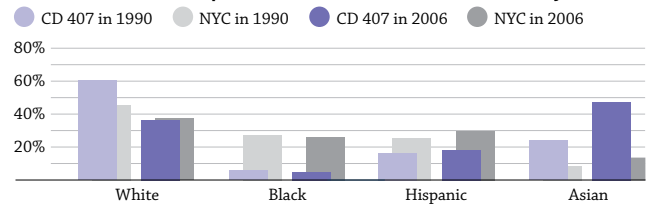
identifying themselves as Asian in 2006. CD 407 also has the highest percentage of the population aged 65 or older in Queens and the fifth highest city-wide. The median age of the housing stock in CD 407 is among the lowest in the City. More than half of the households are owner-occupied, and homebuyers have relied on subprime loans for home purchase and refinance at a far lower rate than the City or borough. In terms of housing safety, residents of CD 407 enjoy among the lowest rates of serious housing code violations and new elevated blood level diagnoses in the City.

	2006	Rank
Population	246,542	1
Population Density (1,000 persons per square mile)	21.5	45
Median Household Income	\$50,638	20
Income Diversity Ratio	4.5	37
Median Rent Burden (renter households)	34.1%	12
Rental Units that are Subsidized (percentage) ('05)	1.8%	47
Rental Units that are Rent-Regulated (percentage) ('05)	51.3%	25
Median Age of Housing Stock	51	50
Acres of Open Space (per 1,000 residents) ('04)	3.4	16

Percent of Households in CD 407 in Each New York City Income Quintile



Racial and Ethnic Composition of CD 407 versus New York City

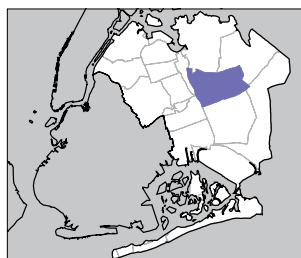


	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	3.7%	1.9%	4.1%	0.9%	24	52
Certificates of Occupancy	476	582	520	688	7	7
Units authorized by new building permits*	36	529	769	754	20	15
Homeownership Rate	46.5%	47.3%	50.1%	50.2%	9	11
Vacant Land Area Rate	6.4%	4.0%	3.3%	3.4%	26	26
Index of Housing Price Appreciation (1 family building) ¹	96.8	100.0	160.0	168.2	-	8
Median Price per Unit (1 family building) ¹	\$353,610	\$357,073	\$598,710	\$610,500	7	6
Median Monthly Rent	\$996	\$967	\$1,045	\$1,077	5	8
Serious Housing Code Violations (per 1,000 rental units)	3.5	16.2	16.6	16.4	51	47
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	2.7%	0.5%	0.8%	-	47
Home Purchase Loans (per 1,000 properties)*	32.4	42.7	55.5	51.1	24	33
Purchase Loans that were Subprime (percentage)*	11.2%	1.1%	9.0%	8.2%	21	36
Refinance Loans that were Subprime (percentage)*	16.8%	23.1%	18.8%	12.3%	45	39
Notices of Foreclosure (per 1,000 1-4 family properties)*	2.8	3.0	3.3	4.2	51	44
Severe Crowding Rate (renter households)	12.4%	17.9%	4.0%	4.0%	5	18
Foreign-Born Population (percentage)	39.3%	50.3%	50.7%	58.2%	9	4
Racial Diversity Index	0.78	0.87	0.87	0.85	18	16
Households with Kids under 18 Years Old (percentage)	28.5%	28.8%	27.7%	28.6%	33	37
Population Aged 65 and Older (percentage)	16.1%	15.8%	15.4%	17.8%	15	5
Poverty Rate	-	-	-	10.6%	-	42
Unemployment Rate	6.1%	5.5%	7.5%	7.8%	45	25
Mean Travel Time to Work (minutes)	37.5	40.5	40.4	41.1	33	24
Felony Crime Rate (per 1,000 residents)	62.1	24.4	17.0	15.8	50	55
Students Performing at Grade Level in Reading (percentage)	-	52.2%	70.9%	67.8%	-	8
Students Performing at Grade Level in Math (percentage)	-	54.2%	75.2%	78.2%	-	8
Asthma Hospitalizations (per 1,000 people)*	1.9	1.5	1.1	1.3	48	47
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	34.1	13.1	8.9	4.4	47	53

¹ Ranked out of 15 community districts with the same predominant housing type (single family buildings).

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

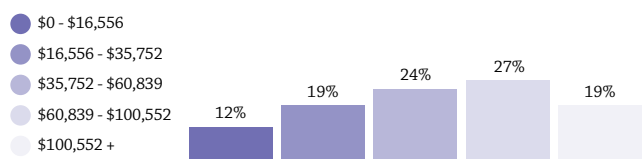
HILLCREST / FRESH MEADOWS – CD 408



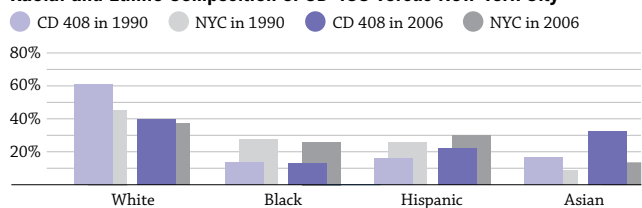
Similar to much of Queens, Hillcrest/Fresh Meadows is far less economically diverse than the City, although it is among the most racially diverse community districts. The poverty rate in the CD is far below that of the City and the borough, and ranks in the bottom six city-wide. Less than one percent of the land in CD 408 is classified as vacant—one of the lowest percentages in the City. The housing stock in Hillcrest/Fresh Meadows has grown slowly, with the number of housing units increasing by only 3% between 1990 and 2006, compared to increases of 11% at both the city-wide and borough levels.

	2006	Rank
Population	147,374	24
Population Density (1,000 persons per square mile)	19.3	47
Median Household Income	\$56,664	14
Income Diversity Ratio	3.7	51
Median Rent Burden (renter households)	28.8%	40
Rental Units that are Subsidized (percentage) ('05)	10.4%	27
Rental Units that are Rent-Regulated (percentage) ('05)	68.3%	12
Median Age of Housing Stock	56	43
Acres of Open Space (per 1,000 residents) ('04)	5.3	9

Percent of Households in CD 408 in Each New York City Income Quintile



Racial and Ethnic Composition of CD 408 versus New York City

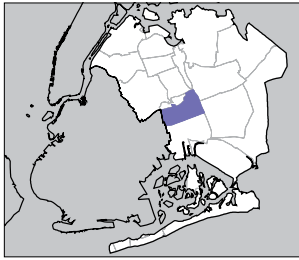


	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	3.4%	2.3%	1.2%	1.0%	29	50
Certificates of Occupancy	105	102	396	180	24	39
Units authorized by new building permits*	8	53	341	202	36	49
Homeownership Rate	43.3%	43.8%	46.1%	54.5%	10	10
Vacant Land Area Rate	1.5%	0.8%	0.9%	0.9%	52	52
Index of Housing Price Appreciation (1 family building) ¹	100.8	100.0	165.5	168.1	-	9
Median Price per Unit (1 family building) ¹	\$358,237	\$351,220	\$614,194	\$600,000	6	7
Median Monthly Rent	\$816	\$907	\$951	\$996	18	14
Serious Housing Code Violations (per 1,000 rental units)	4.1	23.6	16.9	17.2	49	45
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	3.1%	0.6%	1.1%	-	37
Home Purchase Loans (per 1,000 properties)*	33.2	46.0	57.6	46.4	21	39
Purchase Loans that were Subprime (percentage)*	15.2%	1.1%	14.6%	10.2%	7	33
Refinance Loans that were Subprime (percentage)*	21.2%	25.0%	21.5%	15.1%	38	33
Notices of Foreclosure (per 1,000 1-4 family properties)*	2.9	3.9	4.0	6.0	49	38
Severe Crowding Rate (renter households)	5.8%	10.2%	2.2%	3.5%	32	22
Foreign-Born Population (percentage)	34.3%	44.8%	47.7%	47.2%	12	11
Racial Diversity Index	0.79	0.95	0.93	0.94	17	3
Households with Kids under 18 Years Old (percentage)	27.9%	31.6%	28.7%	32.0%	34	34
Population Aged 65 and Older (percentage)	16.7%	14.1%	15.0%	15.2%	12	11
Poverty Rate	-	-	-	8.1%	-	50
Unemployment Rate	6.0%	6.3%	6.5%	6.4%	47	37
Mean Travel Time to Work (minutes)	39.9	43.2	41.3	40.3	18	30
Felony Crime Rate (per 1,000 residents)	82.6	26.9	19.4	19.6	28	42
Students Performing at Grade Level in Reading (percentage)	-	52.2%	67.7%	64.8%	-	9
Students Performing at Grade Level in Math (percentage)	-	49.9%	70.5%	73.7%	-	9
Asthma Hospitalizations (per 1,000 people)*	2.8	2.4	2.2	2.3	37	33
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	33.7	19.6	7.5	5.7	49	41

¹ Ranked out of 15 community districts with the same predominant housing type (single family buildings).

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

OZONE PARK / WOODHAVEN – CD 409

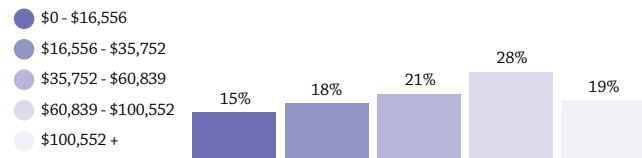


Ozone Park/Woodhaven has the highest rent burden in Queens, with renters spending 37% of their annual income on rent. Home purchase lending remains high in CD 409,

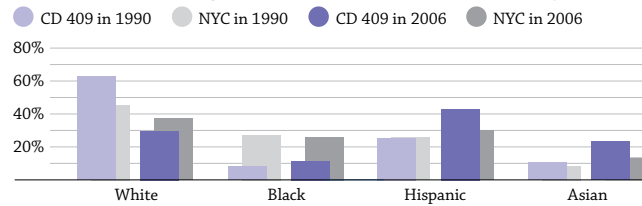
and nearly a third of those loans are subprime—higher than the City and borough percentages. Between 1990 and 2006, the percentage of the population that was white decreased more in CD 409 than in all but one other community district in the City, dropping from 61% to 28% of the population.

	2006	Rank
Population	138,679	28
Population Density (1,000 persons per square mile)	28.8	38
Median Household Income	\$52,722	18
Income Diversity Ratio	4.5	37
Median Rent Burden (renter households)	36.8%	5
Rental Units that are Subsidized (percentage) ('05)	0.0%	50
Rental Units that are Rent-Regulated (percentage) ('05)	34.2%	41
Median Age of Housing Stock	81	10
Acres of Open Space (per 1,000 residents) ('04)	1.5	30

Percent of Households in CD 409 in Each New York City Income Quintile



Racial and Ethnic Composition of CD 409 versus New York City

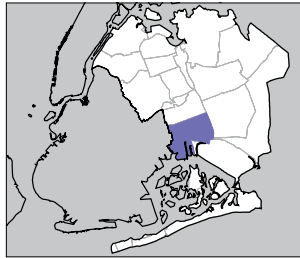


	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	4.3%	2.5%	5.9%	5.8%	14	14
Certificates of Occupancy	30	52	140	324	41	22
Units authorized by new building permits*	3	64	187	347	39	30
Homeownership Rate	42.3%	41.6%	50.1%	46.7%	11	13
Vacant Land Area Rate	1.6%	1.3%	1.2%	1.0%	51	48
Index of Housing Price Appreciation (2-4 family building) ¹	103.9	100.0	181.0	196.3	-	15
Median Price per Unit (2-4 family building) ¹	\$152,704	\$143,415	\$257,226	\$292,500	13	9
Median Monthly Rent	\$916	\$907	\$958	\$1,008	8	12
Serious Housing Code Violations (per 1,000 rental units)	5.4	25.6	25.9	21.5	41	33
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	4.4%	1.0%	1.2%	-	35
Home Purchase Loans (per 1,000 properties)*	49.6	58.9	113.5	100.3	5	7
Purchase Loans that were Subprime (percentage)*	13.8%	2.1%	37.1%	30.7%	12	13
Refinance Loans that were Subprime (percentage)*	18.6%	37.7%	36.4%	24.7%	43	21
Notices of Foreclosure (per 1,000 1-4 family properties)*	4.4	11.8	10.5	17.2	40	19
Severe Crowding Rate (renter households)	5.0%	9.6%	3.3%	2.4%	37	39
Foreign-Born Population (percentage)	30.6%	48.7%	49.2%	50.2%	18	10
Racial Diversity Index	0.75	0.95	0.93	0.93	25	4
Households with Kids under 18 Years Old (percentage)	30.6%	38.5%	40.7%	41.3%	30	13
Population Aged 65 and Older (percentage)	14.4%	9.4%	9.0%	8.9%	19	47
Poverty Rate	-	-	-	14.2%	-	36
Unemployment Rate	7.4%	8.2%	9.4%	7.6%	36	27
Mean Travel Time to Work (minutes)	39.0	44.4	45.5	42.7	22	13
Felony Crime Rate (per 1,000 residents)	71.1	32.7	19.6	19.7	40	41
Students Performing at Grade Level in Reading (percentage)	-	36.1%	54.9%	57.3%	-	24
Students Performing at Grade Level in Math (percentage)	-	31.9%	57.7%	64.7%	-	20
Asthma Hospitalizations (per 1,000 people)*	2.5	2.4	2.0	2.2	38	34
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	50.6	19.4	11.1	7.7	19	22

¹ Ranked out of 32 community districts with the same predominant housing type (2-4 family buildings).

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

S. OZONE PARK / HOWARD BEACH – CD 410

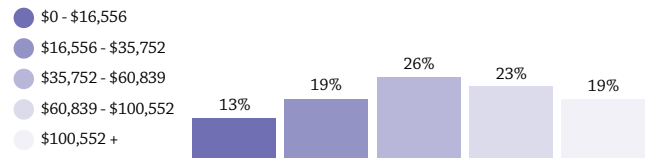


South Ozone Park/Howard Beach is the most racially diverse community district in the City. CD 410 is 17% black, 24% Asian, 25% Hispanic, and 34% white. The community

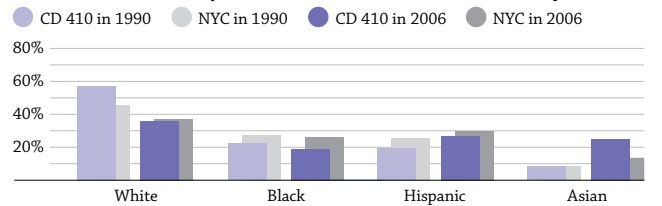
district also witnessed the second greatest increase in the percentage of immigrants of any district in the City, increasing from 24% to 46% between 1990 and 2006. CD 410 has less housing stock than the other CDs in the City, and the CD has suffered a net loss of housing units since 2000, with the number of housing units decreasing by 5% between 2000 and 2006. Despite this loss, the rental vacancy rate increased during this same time period, rising from 2% in 2000 to almost 6% in 2006, well above the City and borough rates.

	2006	Rank
Population	124,623	40
Population Density (1,000 persons per square mile)	19.4	46
Median Household Income	\$56,615	15
Income Diversity Ratio	3.9	47
Median Rent Burden (renter households)	35.6%	9
Rental Units that are Subsidized (percentage) ('05)	0.0%	50
Rental Units that are Rent-Regulated (percentage) ('05)	15.2%	52
Median Age of Housing Stock	76	20
Acres of Open Space (per 1,000 residents) ('04)	4.1	13

Percent of Households in CD 410 in Each New York City Income Quintile



Racial and Ethnic Composition of CD 410 versus New York City

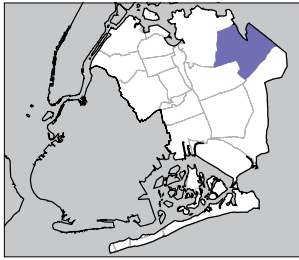


	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	3.9%	2.4%	3.9%	5.9%	20	13
Certificates of Occupancy	29	41	161	175	42	40
Units authorized by new building permits*	24	107	127	179	26	51
Homeownership Rate	64.0%	63.0%	69.3%	68.3%	5	5
Vacant Land Area Rate	8.9%	6.1%	4.2%	4.1%	18	21
Index of Housing Price Appreciation (1 family building) ¹	100.3	100.0	167.1	184.1	-	2
Median Price per Unit (1 family building) ¹	\$246,794	\$234,146	\$412,903	\$459,500	13	9
Median Monthly Rent	\$916	\$907	\$1,073	\$1,047	8	11
Serious Housing Code Violations (per 1,000 rental units)	4.7	19.7	23.4	20.2	45	35
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	5.5%	0.9%	1.2%	-	35
Home Purchase Loans (per 1,000 properties)*	44.6	48.5	83.9	89.1	9	13
Purchase Loans that were Subprime (percentage)*	10.7%	2.9%	39.4%	34.1%	22	10
Refinance Loans that were Subprime (percentage)*	33.0%	43.2%	34.7%	27.1%	19	20
Notices of Foreclosure (per 1,000 1-4 family properties)*	5.7	10.7	9.2	14.8	37	25
Severe Crowding Rate (renter households)	4.9%	6.7%	0.9%	1.6%	38	47
Foreign-Born Population (percentage)	24.1%	39.4%	46.2%	46.1%	34	15
Racial Diversity Index	0.82	0.97	0.99	0.98	14	1
Households with Kids under 18 Years Old (percentage)	33.8%	36.0%	44.9%	41.3%	24	13
Population Aged 65 and Older (percentage)	13.1%	11.8%	10.3%	11.9%	24	24
Poverty Rate	-	-	-	9.6%	-	46
Unemployment Rate	7.6%	7.0%	10.4%	7.7%	34	26
Mean Travel Time to Work (minutes)	39.7	42.9	43.6	42.4	19	15
Felony Crime Rate (per 1,000 residents)	63.4	31.8	20.4	20.7	49	39
Students Performing at Grade Level in Reading (percentage)	-	34.1%	53.4%	57.2%	-	25
Students Performing at Grade Level in Math (percentage)	-	29.8%	56.1%	63.8%	-	23
Asthma Hospitalizations (per 1,000 people)*	2.5	2.0	2.2	2.5	38	29
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	45.3	13.7	5.8	4.5	32	52

¹ Ranked out of 15 community districts with the same predominant housing type (single family buildings).

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

BAYSIDE / LITTLE NECK – CD 411

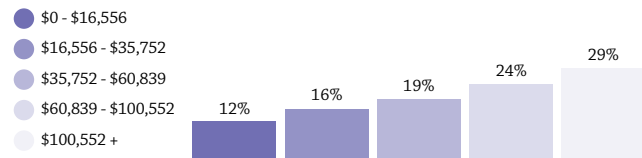


Bayside/Little Neck has the highest percentage of students performing at or above grade level in both reading and math in the City. CD 411 also has one of the lowest poverty

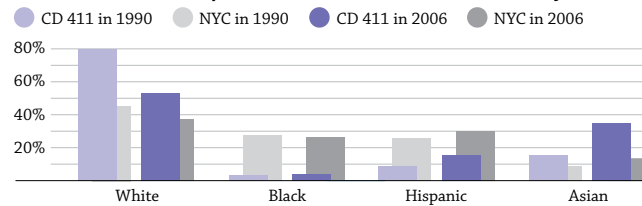
rates in the City and exhibits exceptionally positive health indicators, with very low rankings for the rates of new elevated blood lead level diagnoses and asthma hospitalizations. CD 411 has the fourth highest homeownership rate in the City (71%) and among the fewest serious housing code violations. These neighborhood conditions translate into high housing prices; the median price of a single-family home in Little Neck is the second highest in the City for those neighborhoods where single-family homes predominate.

	2006	Rank
Population	117,784	47
Population Density (1,000 persons per square mile)	12.9	49
Median Household Income	\$67,472	9
Income Diversity Ratio	4.9	30
Median Rent Burden (renter households)	28.5%	43
Rental Units that are Subsidized (percentage) ('05)	0.0%	50
Rental Units that are Rent-Regulated (percentage) ('05)	13.5%	53
Median Age of Housing Stock	56	43
Acres of Open Space (per 1,000 residents) ('04)	7.9	5

Percent of Households in CD 411 in Each New York City Income Quintile



Racial and Ethnic Composition of CD 411 versus New York City



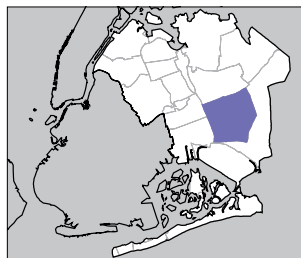
	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	3.9%	2.1%	5.8%	6.1%	20	9
Certificates of Occupancy	60	48	136	215	36	33
Units authorized by new building permits*	9	51	249	244	35	43
Homeownership Rate	68.0%	67.3%	72.3%	70.8%	3	4
Vacant Land Area Rate	4.2%	6.3%	2.2%	2.5%	35	33
Index of Housing Price Appreciation (1 family building) ¹	94.6	100.0	158.4	160.3	-	14
Median Price per Unit (1 family building) ¹	\$393,328	\$415,610	\$660,129	\$668,000	3	2
Median Monthly Rent	\$1,076	\$1,088	\$1,167	\$1,133	3	7
Serious Housing Code Violations (per 1,000 rental units)	2.6	9.1	6.8	5.4	55	56
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	2.5%	0.5%	0.6%	-	54
Home Purchase Loans (per 1,000 properties)*	40.8	45.9	48.0	45.2	13	41
Purchase Loans that were Subprime (percentage)*	9.0%	0.8%	5.9%	5.3%	30	39
Refinance Loans that were Subprime (percentage)*	16.6%	21.4%	14.5%	10.3%	46	44
Notices of Foreclosure (per 1,000 1-4 family properties)*	2.5	2.8	2.2	3.4	53	48
Severe Crowding Rate (renter households)	2.7%	5.5%	2.2%	2.8%	50	29
Foreign-Born Population (percentage)	25.7%	35.9%	37.4%	39.1%	29	25
Racial Diversity Index	0.49	0.72	0.76	0.81	39	17
Households with Kids under 18 Years Old (percentage)	26.8%	28.9%	31.1%	26.1%	36	42
Population Aged 65 and Older (percentage)	18.0%	17.2%	15.5%	16.0%	9	7
Poverty Rate	-	-	-	5.8%	-	53
Unemployment Rate	5.1%	4.1%	4.6%	4.4%	52	51
Mean Travel Time to Work (minutes)	36.0	39.8	39.4	38.9	40	34
Felony Crime Rate (per 1,000 residents)	64.9	20.0	14.6	14.4	47	56
Students Performing at Grade Level in Reading (percentage)	-	71.3%	81.7%	79.3%	-	1
Students Performing at Grade Level in Math (percentage)	-	68.6%	84.4%	85.9%	-	1
Asthma Hospitalizations (per 1,000 people)*	1.1	0.9	0.9	1.1	54	48
Blood Lead Levels (per 1,000 children tested, new diagnoses)* ²	36.9	5.3	1.9	3.2	45	56

¹ Ranked out of 15 community districts with the same predominant housing type (single family buildings).

² 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.

JAMAICA / HOLLIS – CD 412

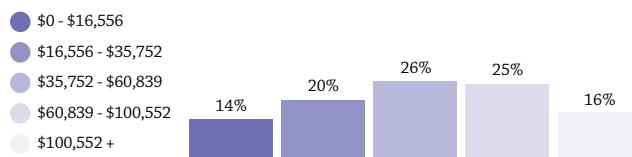


Jamaica/Hollis is the third most populous CD in the City. Despite its large transportation hub, its workers experience the longest average commuting time in the City. It has one of the

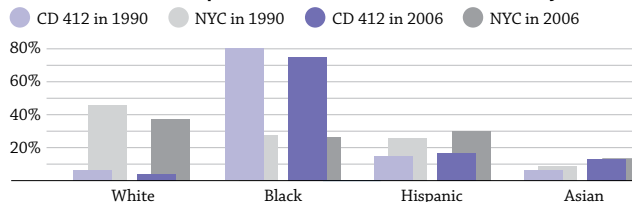
highest rates of home purchase lending in the City and the second highest rate of subprime home purchase lending for two years running. Considering the high rate of lending in CD 412, it is not surprising that its homeownership rate is relatively high—but that rate is threatened by high rates of foreclosure notices. The poverty rate in CD 412 is below the average in Queens, and the district has seen an almost 9 percentage point increase in families with children since 1990. In 2006, the district had the fourth largest percentage of black residents of any CD in the City (73%), and the share of the population that is black has remained fairly stable, declining by just under 6 percentage points between 1990 and 2006.

	2006	Rank
Population	216,115	3
Population Density (1,000 persons per square mile)	23.4	42
Median Household Income	\$48,903	23
Income Diversity Ratio	3.8	49
Median Rent Burden (renter households)	33.0%	17
Rental Units that are Subsidized (percentage) ('05)	13.5%	24
Rental Units that are Rent-Regulated (percentage) ('05)	36.3%	39
Median Age of Housing Stock	71	32
Acres of Open Space (per 1,000 residents) ('04)	1.3	32

Percent of Households in CD 412 in Each New York City Income Quintile



Racial and Ethnic Composition of CD 412 versus New York City

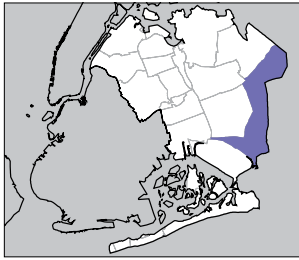


	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	3.2%	3.6%	6.3%	5.0%	36	16
Certificates of Occupancy	190	249	569	652	15	8
Units authorized by new building permits*	233	218	607	888	4	9
Homeownership Rate	50.2%	50.6%	52.1%	55.7%	8	9
Vacant Land Area Rate	6.6%	4.1%	2.9%	2.9%	23	31
Index of Housing Price Appreciation (1 family building) ¹	94.0	100.0	162.6	180.0	-	3
Median Price per Unit (1 family building) ¹	\$208,233	\$213,073	\$360,258	\$400,000	15	14
Median Monthly Rent	\$816	\$834	\$855	\$847	18	27
Serious Housing Code Violations (per 1,000 rental units)	18.3	53.0	44.9	47.8	23	22
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	9.6%	2.1%	2.5%	-	15
Home Purchase Loans (per 1,000 properties)*	35.5	44.5	106.4	111.8	18	5
Purchase Loans that were Subprime (percentage)*	12.0%	6.2%	51.8%	45.7%	19	2
Refinance Loans that were Subprime (percentage)*	50.2%	53.8%	49.1%	39.7%	8	3
Notices of Foreclosure (per 1,000 1-4 family properties)*	7.6	22.7	22.8	35.0	25	7
Severe Crowding Rate (renter households)	11.2%	12.5%	5.2%	4.1%	9	17
Foreign-Born Population (percentage)	25.5%	34.2%	39.6%	40.8%	30	20
Racial Diversity Index	0.49	0.47	0.59	0.58	39	42
Households with Kids under 18 Years Old (percentage)	33.7%	35.2%	44.1%	42.3%	25	11
Population Aged 65 and Older (percentage)	11.4%	11.3%	11.2%	11.3%	32	26
Poverty Rate	-	-	-	10.1%	-	44
Unemployment Rate	10.6%	10.9%	8.9%	9.9%	17	16
Mean Travel Time to Work (minutes)	43.1	49.3	48.3	48.8	2	1
Felony Crime Rate (per 1,000 residents)	104.6	43.8	28.8	29.6	12	15
Students Performing at Grade Level in Reading (percentage)	-	40.6%	56.0%	54.0%	-	33
Students Performing at Grade Level in Math (percentage)	-	34.3%	57.3%	62.0%	-	31
Asthma Hospitalizations (per 1,000 people)*	5.0	3.7	3.1	3.2	19	22
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	61.6	18.0	8.4	7.8	7	20

¹ Ranked out of 15 community districts with the same predominant housing type (single family buildings).

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

QUEENS VILLAGE – CD 413

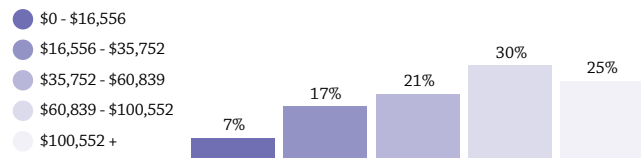


Queens Village is one of the most populous, largest in land area, and least dense community districts in the City. Between 2000 and 2006 it saw a boom in development with a large

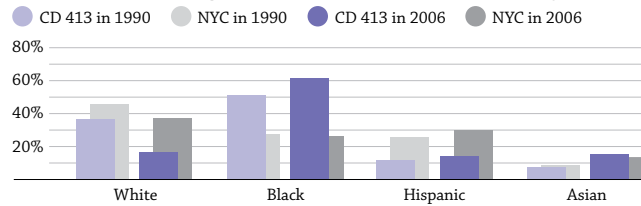
increase in units authorized by new building permits. CD 413 has among the lowest felony crime rates and poverty rates in the City. While the district has the City's second highest homeownership rate (75%), like many other districts it recently has seen a significant increase in notices of foreclosure, increasing 45% between 2005 and 2006, and nearly tripling since 1993.

	2006	Rank
Population	213,704	5
Population Density (1,000 persons per square mile)	10.9	52
Median Household Income	\$66,043	10
Income Diversity Ratio	3.4	55
Median Rent Burden (renter households)	29.8%	34
Rental Units that are Subsidized (percentage) ('05)	2.9%	43
Rental Units that are Rent-Regulated (percentage) ('05)	23.4%	47
Median Age of Housing Stock	61	40
Acres of Open Space (per 1,000 residents) ('04)	2.6	20

Percent of Households in CD 413 in Each New York City Income Quintile



Racial and Ethnic Composition of CD 413 versus New York City



	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	3.4%	3.4%	5.6%	6.1%	29	9
Certificates of Occupancy	131	61	207	196	18	36
Units authorized by new building permits*	25	112	216	1233	25	5
Homeownership Rate	73.1%	72.3%	77.2%	75.3%	2	2
Vacant Land Area Rate	3.6%	2.1%	2.0%	2.5%	38	33
Index of Housing Price Appreciation (1 family building) ¹	101.2	100.0	164.1	177.7	-	6
Median Price per Unit (1 family building) ¹	\$249,879	\$248,195	\$412,903	\$450,500	12	11
Median Monthly Rent	\$1,076	\$967	\$1,101	\$1,071	3	9
Serious Housing Code Violations (per 1,000 rental units)	4.4	31.4	28.1	20.1	46	36
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	5.9%	1.1%	1.3%	-	32
Home Purchase Loans (per 1,000 properties)*	36.7	37.4	77.9	78.4	16	18
Purchase Loans that were Subprime (percentage)*	10.2%	4.2%	37.6%	34.5%	24	9
Refinance Loans that were Subprime (percentage)*	37.4%	46.8%	42.1%	31.4%	18	15
Notices of Foreclosure (per 1,000 1-4 family properties)*	6.0	13.7	11.5	16.7	33	20
Severe Crowding Rate (renter households)	4.4%	7.1%	0.4%	1.4%	41	49
Foreign-Born Population (percentage)	26.3%	38.3%	41.3%	42.4%	26	18
Racial Diversity Index	0.83	0.79	0.77	0.79	11	21
Households with Kids under 18 Years Old (percentage)	33.4%	35.1%	35.5%	39.6%	26	21
Population Aged 65 and Older (percentage)	13.0%	12.2%	16.1%	14.0%	25	15
Poverty Rate	-	-	-	5.9%	-	52
Unemployment Rate	6.3%	7.3%	7.1%	6.7%	43	35
Mean Travel Time to Work (minutes)	41.2	47.8	46.4	45.0	10	5
Felony Crime Rate (per 1,000 residents)	52.7	21.4	16.6	16.2	57	54
Students Performing at Grade Level in Reading (percentage)	-	48.2%	60.2%	57.5%	-	22
Students Performing at Grade Level in Math (percentage)	-	40.5%	60.2%	63.7%	-	24
Asthma Hospitalizations (per 1,000 people)*	3.1	2.4	2.2	2.4	31	31
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	50.8	16.7	5.7	3.1	18	57

¹ Ranked out of 15 community districts with the same predominant housing type (single family buildings).

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

ROCKAWAY / BROAD CHANNEL—CD 414

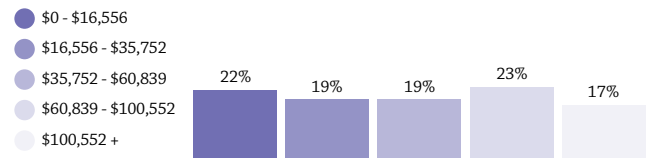


Rockaway/Broad Channel has seen a significant increase in residential development in recent years, with certificates of occupancy more than doubling between 2000 and 2006 (from 266 to 638). Despite the new development, CD 414 still is one of the least dense community districts in the City, and has the third highest percentage of vacant land city-wide. The demographic profile of the CD has remained stable; the share of immigrants in CD 414 is relatively low, and its diverse racial composition has changed very little since 1990.

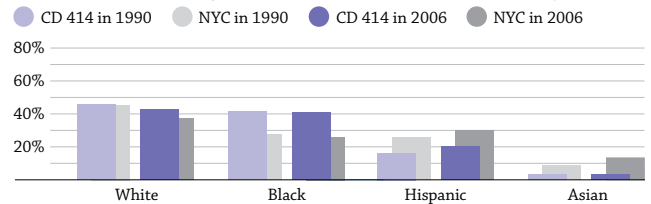
Despite the new development, CD 414 still is one of the least dense community districts in the City, and has the third highest percentage of vacant land city-wide. The demographic profile of the CD has remained stable; the share of immigrants in CD 414 is relatively low, and its diverse racial composition has changed very little since 1990.

	2006	Rank
Population	120,268	45
Population Density (1,000 persons per square mile)	10.3	53
Median Household Income	\$43,571	28
Income Diversity Ratio	6.0	16
Median Rent Burden (renter households)	29.7%	36
Rental Units that are Subsidized (percentage) ('05)	36.2%	8
Rental Units that are Rent-Regulated (percentage) ('05)	40.9%	34
Median Age of Housing Stock	46	54
Acres of Open Space (per 1,000 residents) ('04)	6.7	6

Percent of Households in CD 414 in Each New York City Income Quintile



Racial and Ethnic Composition of CD 414 versus New York City



	1990	2000	2005	2006	Rank (1990)	Rank (2006)
Rental Vacancy Rate	3.6%	5.4%	2.3%	6.1%	25	9
Certificates of Occupancy	29	266	580	638	42	9
Units authorized by new building permits*	4	1,070	660	705	38	16
Homeownership Rate	32.1%	35.1%	36.3%	41.1%	19	16
Vacant Land Area Rate	27.3%	24.1%	17.4%	18.1%	1	3
Index of Housing Price Appreciation (2-4 family building) ¹	95.4	100.0	151.3	170.6	-	27
Median Price per Unit (2-4 family building) ¹	\$127,253	\$150,313	\$211,269	\$241,750	20	17
Median Monthly Rent	\$696	\$726	\$735	\$753	36	41
Serious Housing Code Violations (per 1,000 rental units)	5.1	39.6	30.4	28.4	42	29
Tax Delinquencies (percentage) (delinquent ≥ 1 year)	-	7.5%	1.7%	1.9%	-	23
Home Purchase Loans (per 1,000 properties)*	28.8	31.0	91.8	109.4	31	6
Purchase Loans that were Subprime (percentage)*	9.8%	4.0%	38.5%	27.7%	26	15
Refinance Loans that were Subprime (percentage)*	28.2%	42.4%	41.9%	31.0%	26	16
Notices of Foreclosure (per 1,000 1-4 family properties)*	3.9	15.1	15.0	25.6	43	12
Severe Crowding Rate (renter households)	6.9%	8.4%	2.6%	6.0%	23	5
Foreign-Born Population (percentage)	20.5%	24.4%	29.9%	24.3%	40	42
Racial Diversity Index	0.83	0.85	0.86	0.86	11	12
Households with Kids under 18 Years Old (percentage)	34.8%	35.4%	39.2%	41.9%	19	12
Population Aged 65 and Older (percentage)	16.9%	14.2%	11.4%	13.9%	10	16
Poverty Rate	-	-	-	20.3%	-	23
Unemployment Rate	9.7%	12.8%	8.0%	9.1%	22	18
Mean Travel Time to Work (minutes)	41.8	45.6	42.4	41.7	5	19
Felony Crime Rate (per 1,000 residents)	65.6	30.3	18.5	16.5	46	53
Students Performing at Grade Level in Reading (percentage)	-	33.1%	52.7%	57.1%	-	26
Students Performing at Grade Level in Math (percentage)	-	28.7%	55.3%	63.4%	-	27
Asthma Hospitalizations (per 1,000 people)*	3.5	3.5	4.3	3.9	29	16
Blood Lead Levels (per 1,000 children tested, new diagnoses)*	56.5	16.5	6.3	7.1	12	29

¹ Ranked out of 32 community districts with the same predominant housing type (2-4 family buildings).

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