United States Nuclear Regulatory Commission Official Hearing Exhibit
In the Matter of: Entergy Nuclear Operations, Inc.
(Indian Point Nuclear Generating Units 2 and 3)
ASLBP #: 07-858-03-LR-BD01
Docket #: 05000247 | 05000286
Exhibit #: NYS000278-00-BD01 Identified: 10/15/2012
Admitted: 10/15/2012 Withdrawn:
Rejected: Stricken:
Other:

NYS000278
Submitted: December 21, 2011

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Property Values in New York Show Vibrancy

By SEWELL CHAN and RAY RIVERA
Published: January 13, 2007

As the nationwide property market cools, real estate in New York City is showing surprising vibrancy, with estimated market values jumping by 19 percent in 2006, double the increase from the previous year, city officials said yesterday.

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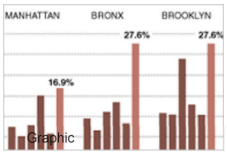

Real Estate Values Rising Faster

And the steepest jump in market values is occurring in the Bronx and Brooklyn, with increases of 27.6 percent in both boroughs. That suggests that the booming real estate market is continuing to shower benefits far beyond the gilded confines of Manhattan.

The data come from the most authoritative snapshot of city property: the annual assessment roll, which contains market and assessed values for all residential, commercial and other property. Yesterday, the Finance Department released the tentative roll, which will largely determine taxes for the fiscal year that starts this July 1.

The city estimates market values based on sales figures in the case of houses, and on potential income, in the case of apartment buildings, condominiums, cooperatives and commercial properties. The market value becomes the basis for the smaller, assessed value, which is then used to calculate the tax bill.

According to the city's assessment roll, the Time Warner Center remains the property with the highest-listed market value: $1.1 billion, up 9.9 percent from the previous year.

Also, the hotel industry is booming, with the highest-listed hotel, the Marriott Marquis in Times Square, worth $504.9 million, up by 39.8 percent from the year before. The No. 4 hotel on the list, the Grand Hyatt New York at Grand Central Terminal, is worth $300.9 million, up 80.3 percent from the previous year.

The figures not only reflect the surprising robustness of the city's real estate market, which increasingly seems detached from national trends, but also could provide a boost to the city's budget.

They also mean that renters and some homeowners may have to dig deeper into their coffers for housing, although many homeowners are protected because of assessment caps, and tax rebates and exemptions.

Since Mayor Michael R. Bloomberg and the City Council will probably not change tax rates, because of the city's strong short-term financial outlook, the average tax bill for one -, two- and three-family homes will rise by 4.5 percent, to $3,236 from $3,098.

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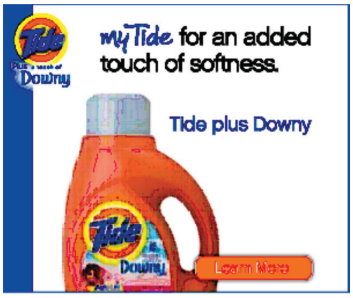

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(Assessment increases for such houses are capped at 6 percent a year or 20 percent over five years under state law.)

Average tax bills will rise 2.1 percent for condominium units, to $6,587 from $6,449, and 6.6 percent for cooperative apartments, to $4,214 from $3,952.

Those taxes are likely to be offset if the City Council and the State Legislature agree to extend the popular $400 residential property tax rebate, which began in 2004 and has benefited about 650,000 homeowners. Mayor Bloomberg, who is scheduled to unveil his preliminary budget for the next fiscal year later this month, has called for a three-year extension that would last through the end of his administration.

The city's finance commissioner, Martha E. Stark, who presented the assessment roll in a news conference at the Municipal Building, said that the growth in housing market values was contrary to nearly all expectations.

"While people predicted that the sales prices were coming down, they haven't been coming down," she said. "It might take a little longer to sell something, but actually, the prices have been holding."

The total value of all New York City property stands at $802.4 billion, up by 19 percent from $674.1 billion the previous year. The increases were greatest in the Bronx and Brooklyn (27.6 percent), followed by Staten Island (18 percent), Manhattan (16.9 percent) and Queens (12.1 percent).

"Obviously the real estate market has been very good in New York City, so it's not surprising that values have gone up, but 19 percent seems to be a pretty high number," said Steven Spinola, president of the Real Estate Board of New York. He said he was concerned that building owners would be hit with sizable tax increases "on what really are paper increases in value, because not everybody is selling their properties."

Mr. Spinola said the increases could particularly hurt owners of rent-regulated buildings. In buildings where rents are not regulated, higher taxes could be passed on to renters, though only if the market will bear the higher rents, he said.

The most valuable house in the city was listed at 48 East 92nd Street, worth $39.6 million, up from $30.7 million the previous year. The value of Mayor Bloomberg's town house on the Upper East Side jumped to $13.5 million, up from $10.5 million the previous year.

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