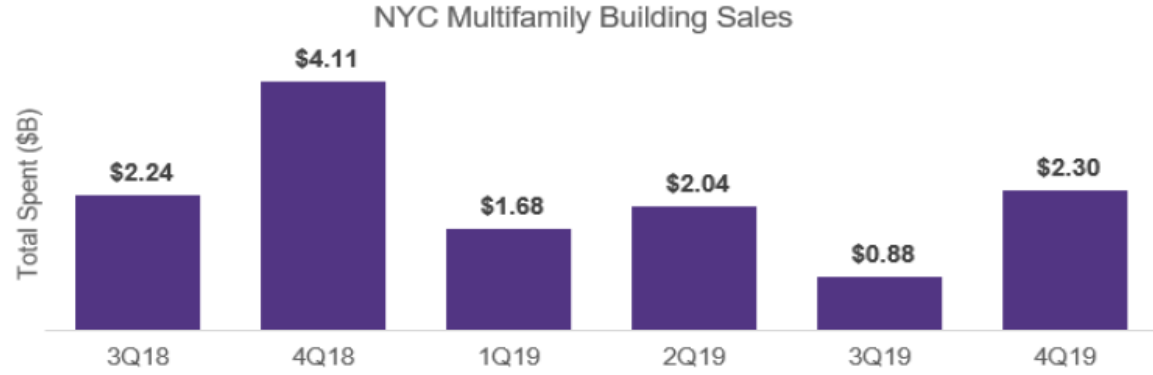


Title & Source	Summary														
<p><b>Long-Awaited Report Seeks To Remedy NYC's Unequal Property Tax Burden</b>  <i>Gothamist – 1/31/2020</i></p>	<ul style="list-style-type: none"> <li>• One proposal to tax most residential properties at their full market value (instead of purchase price), so homeowners in more affluent neighborhoods can't pay disproportionately low property taxes anymore</li> <li>– The cap placed on rising property values would be scrapped</li> <li>• One proposal would create a "circuit breaker" that would ensure that individuals pay no more than a certain % of their income.</li> <li>• One proposal seeks to do away with a 40-year practice of valuing co-ops and condos as if they were rental properties</li> <li>• Seeking a 2021 implementation goal (if passed)</li> </ul>														
<p><b>Buyers Return After Rent-Control Slams New York Apartment Values</b>  <i>Wall Street Journal – 2/4/2020</i></p>	<ul style="list-style-type: none"> <li>• Big RE companies are buying rent-regulated apartment buildings</li> <li>• NYC landlords thought the new state law (which makes it much harder for landlords to upgrade and convert rent-stabilized units to more profitable market-rate apartments) would reduce interest in these properties è values fell by 25%</li> <li>– Now cheap buildings are luring investors who want to profit with cheap mortgages and stable cash flow</li> </ul> <p style="text-align: center;">NYC Multifamily Building Sales</p>  <table border="1" data-bbox="656 685 1816 1056"> <caption>NYC Multifamily Building Sales</caption> <thead> <tr> <th>Quarter</th> <th>Total Spent (\$B)</th> </tr> </thead> <tbody> <tr> <td>3Q18</td> <td>\$2.24</td> </tr> <tr> <td>4Q18</td> <td>\$4.11</td> </tr> <tr> <td>1Q19</td> <td>\$1.68</td> </tr> <tr> <td>2Q19</td> <td>\$2.04</td> </tr> <tr> <td>3Q19</td> <td>\$0.88</td> </tr> <tr> <td>4Q19</td> <td>\$2.30</td> </tr> </tbody> </table>	Quarter	Total Spent (\$B)	3Q18	\$2.24	4Q18	\$4.11	1Q19	\$1.68	2Q19	\$2.04	3Q19	\$0.88	4Q19	\$2.30
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<p><b>New York City Wants More Basement Apartments to Tackle Housing Crunch</b>  <i>Wall Street Journal – 2/6/2020</i></p>	<ul style="list-style-type: none"> <li>• NYC to change zoning rules to ease the process of converting basements, garages and backyard sheds into apartments, creates more affordable housing</li> <li>• Announced an initiative to legalize basement apartments, pledging \$150MM in loans to help homeowners bring units up to code</li> <li>– Expects ≥ 10k affordable units in next decade under changes</li> <li>• Project expected to take 2 years</li> </ul>														